

**REGISTERED NUMBER: 06922318 (England and Wales)**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020**

**FOR**

**A SHADE GREENER LIMITED**

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for the Year Ended 30 September 2020**

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**A SHADE GREENER LIMITED**  
**COMPANY INFORMATION**  
**for the Year Ended 30 September 2020**

<b>DIRECTORS:</b>	S J Davies R Parlett A W J Cundall
<b>REGISTERED OFFICE:</b>	Sterling House Maple Court Maple Road Tannersley S75 3DP
<b>REGISTERED NUMBER:</b>	06922318 (England and Wales)
<b>SENIOR STATUTORY AUDITOR:</b>	Andrew Throssell FCA
<b>AUDITORS:</b>	Hebblethwaites Chartered Accountants & Statutory Auditors 2 Westbrook Court Sharrow Vale Road Sheffield S11 8YZ

**A SHADE GREENER LIMITED (REGISTERED NUMBER: 06922318)**

**BALANCE SHEET**  
**30 September 2020**

	Notes	30.9.20 £	£	30.9.19 £	£
<b>FIXED ASSETS</b>					
Intangible assets	5		337,644		506,465
Tangible assets	6		15,413,895		780,843
Investments	7		-		-
			<u>15,751,539</u>		<u>1,287,308</u>
<b>CURRENT ASSETS</b>					
Stocks		3,290,207		19,926,049	
Debtors	8	39,868,646		3,731,087	
Cash at bank and in hand		<u>2,804,942</u>		<u>1,562,638</u>	
		45,963,795		25,219,774	
<b>CREDITORS</b>					
Amounts falling due within one year	9	<u>22,403,858</u>		<u>2,772,932</u>	
<b>NET CURRENT ASSETS</b>			<u>23,559,937</u>		<u>22,446,842</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			39,311,476		23,734,150
<b>CREDITORS</b>					
Amounts falling due after more than one year	10		(25,500,000)		(12,500,000)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(64,200)</u>		<u>(96,200)</u>
<b>NET ASSETS</b>			<u>13,747,276</u>		<u>11,137,950</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1,000		1,000
Retained earnings			<u>13,746,276</u>		<u>11,136,950</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>13,747,276</u>		<u>11,137,950</u>

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 16 April 2021 and were signed on its behalf by:

S J Davies - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 30 September 2020**

**1. STATUTORY INFORMATION**

A Shade Greener Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

At the date of approval of these financial statements, the global pandemic of the novel coronavirus, COVID-19, creates an underlying uncertainty for any business entity.

At this stage, the possible medium to long term impact of the virus on the company are unknown and cannot be forecast with any certainty.

As such, whilst the company is taking whatever action is seen to be appropriate and is in accordance with Government guidelines, there remains a material inherent uncertainty as to the ability of the company to continue as a going concern. The potential impact of the virus is entirely unknown.

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates and assumptions are made concerning the future and, by nature, will rarely equal the related actual outcome.

In the opinion of management, there are no judgements or key sources of estimation uncertainty that have a significant impact on the financial statements, other than those stated below.

**Turnover & income recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Turnover includes amounts generated from feed in tariff ('FIT') on electricity produced by solar panels and renewable heat incentive ('RHI') on biomass boilers in work in progress.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefit will flow to the entity; and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Interest income, included in turnover, is recorded as it accrues using the interest rates per the agreements.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to let property	- 10% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 30 September 2020**

**3. ACCOUNTING POLICIES - continued**

**Stocks and work in progress**

Work in progress in respect of solar and biomass systems is recorded at cost of installations fitted and is being written down in line with the associated tariff lengths.

Work in progress in respect of building projects is recorded at the lower of cost and net realisable value. Net realisable value represents the estimated selling price.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Development costs**

Amortisation is provided on development costs in order to write these off over the estimated useful life of 10 years.

**Lease commitments**

Rentals paid under operating leases are charged to the profit or loss on straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Consolidation**

All of the company's subsidiaries have been excluded from consolidation as their inclusion in aggregate would not be material. The financial statements present information about the company as an individual undertaking.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The company's principal financial instruments comprise bank balances, trade debtors and trade creditors. The main purpose of these instruments is to raise funds and to finance the company's operations. Due to the nature of the financial instruments used by the company there is no significant exposure to price risk, credit risk, liquidity risk or cash flow risk.

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 12 (2019 - 16) .

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 30 September 2020

5. INTANGIBLE FIXED ASSETS

	Other intangible assets £
<b>COST</b>	
At 1 October 2019 and 30 September 2020	<u>1,688,212</u>
<b>AMORTISATION</b>	
At 1 October 2019	1,181,747
Charge for year	<u>168,821</u>
At 30 September 2020	<u>1,350,568</u>
<b>NET BOOK VALUE</b>	
At 30 September 2020	<u>337,644</u>
At 30 September 2019	<u>506,465</u>

Development costs are capitalised so as to match the expenditure with the future revenues of the project.

6. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 October 2019	604,290	894,779	1,499,069
Additions	25,000	14,659,819	14,684,819
At 30 September 2020	<u>629,290</u>	<u>15,554,598</u>	<u>16,183,888</u>
<b>DEPRECIATION</b>			
At 1 October 2019	-	718,226	718,226
Charge for year	-	51,767	51,767
At 30 September 2020	-	<u>769,993</u>	<u>769,993</u>
<b>NET BOOK VALUE</b>			
At 30 September 2020	<u>629,290</u>	<u>14,784,605</u>	<u>15,413,895</u>
At 30 September 2019	<u>604,290</u>	<u>176,553</u>	<u>780,843</u>

Included within additions is a portfolio of solar and biomass systems on which the Company has changed its view of the nature of these assets and transferred them from stock and work in progress.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 30 September 2020**

**7. FIXED ASSET INVESTMENTS**

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**A Shade Greener Deal Limited**

Registered office: Sterling House, S75 3DP

Nature of business: Dormant

Class of shares:	%		
Ordinary	holding		
	100.00		
		30.9.20	30.9.19
		£	£
Aggregate capital and reserves		<u>100</u>	<u>100</u>

**A Shade Greener Energy Limited**

Registered office: Sterling House, S75 3DP

Nature of business: Dormant

Class of shares:	%		
Ordinary	holding		
	100.00		
		30.9.20	30.9.19
		£	£
Aggregate capital and reserves		<u>100</u>	<u>100</u>

**Another Shade Greener Limited**

Registered office: Sterling House, S75 3DP

Nature of business: Dormant

Class of shares:	%		
Ordinary	holding		
	100.00		
		30.9.20	30.9.19
		£	£
Aggregate capital and reserves		<u>1</u>	<u>1</u>

**TGI Quick Limited**

Registered office: Sterling House, S75 3DP

Nature of business: Dormant

Class of shares:	%		
Ordinary	holding		
	100.00		
		30.9.20	30.9.19
		£	£
Aggregate capital and reserves		<u>1</u>	<u>1</u>

**ASG Power Limited**

Registered office: Sterling House, S75 3DP

Nature of business: Dormant

Class of shares:	%		
Ordinary	holding		
	100.00		
		30.9.20	30.9.19
		£	£
Aggregate capital and reserves		<u>1</u>	<u>1</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 30 September 2020**

**8. DEBTORS**

	30.9.20	30.9.19
£                      £		
Amounts falling due within one year:		
Trade debtors	1,335,421	1,480,196
Amounts owed by group undertakings	322,280	2,190,059
Other debtors	<u>14,445</u>	<u>60,832</u>
	<u>1,672,146</u>	<u>3,731,087</u>
 Amounts falling due after more than one year:		
Loans to group undertakings	<u>38,196,500</u>	<u>-</u>
 Aggregate amounts	<u>39,868,646</u>	<u>3,731,087</u>

Loans to group undertakings include £15m due from A Shade Greener Finance Ltd and £23m due from MBO Partner 1 Ltd with final repayments being 30.9.24 and 31.12.28 respectively.

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.20	30.9.19
£                      £		
Trade creditors	42,492	113,953
Taxation and social security	718,699	342,802
Directors loan	19,340,372	122,014
Related party balances	142,757	133,033
Bank loan	2,000,000	2,000,000
Other creditors	<u>159,538</u>	<u>61,130</u>
	<u>22,403,858</u>	<u>2,772,932</u>

**10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.9.20	30.9.19
£                      £		
Bank loan	<u>25,500,000</u>	<u>12,500,000</u>
 Amounts falling due in more than five years:		
Repayable by instalments		
Bank loan	<u>2,500,000</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 30 September 2020**

**11. LEASING AGREEMENTS**

Total of future minimum lease payments under operating leases:

	Land and buildings 30.9.20 £	30.9.19 £
Expiring:		
Within one year	-	8,743
Between one and five years	-	-
	<u>-</u>	<u>8,743</u>

**12. SECURED DEBTS**

The following secured debts are included within creditors:

	30.9.20 £	30.9.19 £
Directors' current accounts	19,340,372	122,014
Loans	27,500,000	14,500,000
	<u>46,840,372</u>	<u>14,622,014</u>

The current account of S J Davies is secured by a debenture dated 5 April 2013 over the assets of the company.

Loans are secured by debentures dated 9 November 2016 and 19 November 2019 over the assets of the company.

**13. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditor, dated 16 April 2021, was unqualified.

Andrew Throssell FCA (Senior Statutory Auditor)  
For and on behalf of Hebblethwaites

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 30 September 2020**

**14. RELATED PARTY DISCLOSURES**

**A Shade Greener Maintenance Ltd**

S J Davies is a shareholder

During the year the company undertook the following transactions on normal commercial terms with A Shade Greener Maintenance Limited

	30.9.20	30.9.19
	£	£
Sales	211,237	194,992
Cost of sales	281,907	294,024
	30.9.20	30.9.19
	£	£
Amount due from/(to) related party at balance sheet date	<u>(89,046)</u>	<u>(99,402)</u>

**A Shade Greener (Boilers) LLP**

S J Davies is a member of the LLP

During the year the company made sales to A Shade Greener (Boilers) LLP on normal commercial terms of £98,143 (2019 £79,735).

**A Shade Greener Home Services Ltd**

S J Davies is a shareholder

	30.9.20	30.9.19
	£	£
Amount due from/(to) related party at balance sheet date	<u>86,313</u>	<u>86,313</u>

**A Shade Greener Finance Ltd**

S J Davies is a shareholder

During the year the company made sales to A Shade Greener Finance Ltd on normal commercial terms of £676,991 (2019 £97,065).

	30.9.20	30.9.19
	£	£
Amount due from/(to) related party at balance sheet date	<u>(53,710)</u>	<u>(30,430)</u>

**Medburn Loan Company Ltd**

S J Davies is a shareholder, A W J Cundall and R Parlett are directors

	30.9.20	30.9.19
	£	£
Amount due from/(to) related party at balance sheet date	<u>-</u>	<u>1,905,350</u>

**Sherwood Ranger Ltd**

S J Davies is a shareholder

	30.9.20	30.9.19
	£	£
Amount due from/(to) related party at balance sheet date	<u>81,410</u>	<u>78,806</u>

**15. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is S J Davies.

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.