

COMPANY REGISTRATION NUMBER: 07456896

Western Solar Limited

Filleted Unaudited Financial Statements

31 December 2016

Western Solar Limited

Financial Statements

Year ended 31 December 2016

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Western Solar Limited

Statement of Financial Position

31 December 2016

		2016	2015
	Note	£	£
Fixed assets			
Tangible assets	5	2,064,832	2,195,054
Current assets			
Stocks		950,000	894,554
Debtors	6	66,779	55,668
Cash at bank and in hand		39,784	40,547
		-----	-----
		1,056,563	990,769
Creditors: amounts falling due within one year	7	32,265	64,022
		-----	-----
Net current assets		1,024,298	926,747
		-----	-----
Total assets less current liabilities		3,089,130	3,121,801
Creditors: amounts falling due after more than one year	8	2,248,027	2,166,160
Provisions			
Taxation including deferred tax		170,406	182,299
		-----	-----
Net assets		670,697	773,342
		-----	-----
Capital and reserves			
Called up share capital		100	100
Profit and loss account		670,597	773,242
		-----	-----
Member funds		670,697	773,342
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Western Solar Limited

Statement of Financial Position *(continued)*

31 December 2016

These financial statements were approved by the board of directors and authorised for issue on 30 September 2017 , and are signed on behalf of the board by:

Dr G Peters

Director

Company registration number: 07456896

Western Solar Limited

Notes to the Financial Statements

Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Rhosygilwen Mansion, Cardigan, Pembrokeshire, SA43 2TW.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Revenue recognition

The turnover shown in the profit and loss account represents amounts receivable for electricity generated during the period, exclusive of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Property	-	2% straight line
Plant and Machinery	-	25% reducing balance
Solar Equipment	-	5% straight line
Motor Vehicles	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 8 (2015: 9).

5. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 January 2016	290,050	2,418,838	53,942	10,700	2,773,530
Additions	—	—	7,950	—	7,950
At 31 December 2016	290,050	2,418,838	61,892	10,700	2,781,480
Depreciation					
At 1 January 2016	7,361	544,239	24,201	2,675	578,476
Charge for the year	5,801	120,942	9,423	2,006	138,172
At 31 December 2016	13,162	665,181	33,624	4,681	716,648
Carrying amount					
At 31 December 2016	276,888	1,753,657	28,268	6,019	2,064,832
At 31 December 2015	282,689	1,874,599	29,741	8,025	2,195,054

6. Debtors

	2016 £	2015 £
Trade debtors	1,585	1,093
Other debtors	65,194	54,575
	66,779	55,668

7. Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	—	37,696
Trade creditors	17,205	18,431
Social security and other taxes	10,722	3,857
Other creditors	4,338	4,038
	32,265	64,022

8. Creditors: amounts falling due after more than one year

	2016 £	2015 £
Other creditors	2,248,027	2,166,160

9. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	2016 Balance brought forward £	Advances/ (credits) to the director £	Balance outstanding £
Dr G Peters	(2,089,988)	(86,724)	(2,176,712)
		2015 Advances/	

	Balance brought forward	(credits) to the director	<i>Balance outstanding</i>
	£	£	£
Dr G Peters	(2,044,819)	(45,169)	(2,089,988)
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10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.