

Company Registration No. 07570249 (England and Wales)

GREEN NATION SOLAR ELECTRICITY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
PAGES FOR FILING AT REGISTRAR

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GREEN NATION SOLAR ELECTRICITY LIMITED

COMPANY INFORMATION

Directors	J S Thompson
Company number	07570249
Registered office	The Long Barn Manor Courtyard Stratton-On-The-Fosse Radstock BA3 4QF

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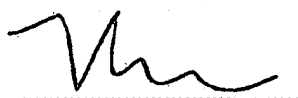
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GREEN NATION SOLAR ELECTRICITY LIMITED

GROUP BALANCE SHEET
AS AT 31 MARCH 2020

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Goodwill	5		60,687		64,058
Tangible assets	6		<u>1,388,936</u>		<u>1,341,773</u>
			1,449,623		1,405,831
Current assets					
Debtors falling due within one year	7	39,948		30,898	
Cash at bank and in hand		<u>3,411</u>		<u>761,363</u>	
		43,359		792,261	
Creditors: amounts falling due within one year	8	<u>(33,374)</u>		<u>(141,327)</u>	
Net current assets being total assets less current liabilities			9,985		650,934
Total assets less current liabilities			<u>1,459,608</u>		<u>2,056,765</u>
Creditors: amounts falling due after more than one year	9		-		(666,550)
Provisions for liabilities	10		(142,458)		(11,545)
Net assets			<u>1,317,150</u>		<u>1,378,670</u>
Capital and reserves					
Called up share capital			495		495
Share premium			722,779		722,779
Profit and loss reserves			<u>593,876</u>		<u>655,396</u>
Total Equity			<u>1,317,150</u>		<u>1,378,670</u>

The financial statements were approved by the director and authorised for issue on ..23 March 2021.. and are signed on its behalf by:



J S Thompson
Director

Company Registration No. 07570249

GREEN NATION SOLAR ELECTRICITY LIMITED

COMPANY BALANCE SHEET
AS AT 31 MARCH 2020

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Intangible assets (investments)	4		377,644		377,644
Tangible assets	6		<u>1,251,461</u>		<u>1,195,038</u>
			1,629,105		1,572,682
Current assets					
Debtors falling due within one year	7	38,876		29,839	
Cash at bank and in hand		<u>2,154</u>		<u>639,867</u>	
		41,030		669,706	
Creditors: amounts falling due within one year	8	<u>(255,948)</u>		<u>(225,107)</u>	
Net current assets / (liabilities) being total assets less current liabilities			(214,918)		444,599
Total assets less current liabilities			<u>1,414,187</u>		<u>2,017,281</u>
Creditors: amounts falling due after more than one year	9		-		(666,550)
Provisions for liabilities	10		(119,576)		
Net assets			<u>1,294,611</u>		<u>1,350,731</u>
Capital and reserves					
Called up share capital			495		495
Share premium			722,779		722,779
Profit and loss reserves			<u>571,337</u>		<u>627,457</u>
Total Equity			<u>1,294,611</u>		<u>1,350,731</u>

GREEN NATION SOLAR ELECTRICITY LIMITED

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2020

For the year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.


The members have not required the company to obtain an audit 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 accounts.

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

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the year was £56,120 (2019: profit of £103,271).

The financial statements were approved by the director and authorised for issue on 23 March 2021 and are signed on its behalf by:



J S Thompson
Director

Company Registration No. 0757024

GREEN NATION SOLAR ELECTRICITY LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY
AS AT 31 MARCH 2020

	Called up share capital £	Share premium £	Profit and loss reserves £	Total £
Balance at 1 April 2018	495	722,779	541,070	1,264,344
Year ended 31 March 2019:				
Profit/(loss) and total comprehensive income for the year	-	-	114,326	114,326
Balance at 31 March 2019	<u>495</u>	<u>722,779</u>	<u>655,396</u>	<u>1,378,670</u>
Year ended 31 March 2020:				
Profit/(loss) and total comprehensive income for the year	-	-	(61,520)	(61,520)
Balance at 31 March 2020	<u>495</u>	<u>722,779</u>	<u>593,876</u>	<u>1,317,150</u>

GREEN NATION SOLAR ELECTRICITY LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY
AS AT 31 MARCH 2020

	Called up share capital £	Share premium £	Profit and loss reserves £	Total £
Balance at 1 January 2018	495	722,779	524,186	1,247,460
Year ended 31 December 2018:				
Profit/(loss) and total comprehensive income for the year	-	-	103,271	103,271
Balance at 31 December 2018	<u>495</u>	<u>722,779</u>	<u>627,457</u>	<u>1,350,731</u>
Year ended 31 March 2020:				
Profit/(loss) and total comprehensive income for the year	-	-	(56,120)	(56,120)
Balance at 31 March 2020	<u>495</u>	<u>722,779</u>	<u>571,337</u>	<u>1,294,611</u>

1 Accounting policies

Company Information

Green Nation Solar Electricity Limited is a private company limited by shares, domiciled and incorporated in the United Kingdom and registered in England and Wales. The registered office is The Long Barn, Manor Courtyard, Stratton-On-The-Fosse, Radstock, BA3 4QF.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in pounds sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company meets the definition of a qualifying entity under FRS102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its parent financial statements. The company is consolidated in these financial statements. Exemptions have been taken in these parent company financial statements in relation to presentation of a company statement of cashflows.

1.2 Basis of consolidation

The group financial statement consolidates the financial statements of the company and its subsidiary undertakings drawn up to 31 March 2020. The subsidiaries all have a year end of 31 March 2020

1.3 Going Concern

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

The directors have separately reviewed integrated forecasts for the company for the foreseeable future, being at least 12 months from the date of approval of the annual report, 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.

1 Accounting policies

(Continued)

The impact of the COVID-19 pandemic on operations and going concern has been assessed by the directors. To date, there has not been a material impact on the company's operations or supply chain. The directors have noted that there has been a negative impact on power prices and that this is expected to continue in the short term and is largely due to a reduction in demand for electricity and lower commodities prices, however this is not expected to be significant enough to cause any going concern. The directors will continue to closely monitor the situation and to take appropriate action if deemed necessary.

1.4 Turnover

Turnover is recognised as the fair value of consideration received or receivable for energy generated, and is shown net of VAT and other sales related taxed. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Plant and equipment	25 years straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value become available.

In the parent company financial statements, investment in subsidiaries, associates and jointly controlled entities are initially measured at costs and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1 Accounting policies

(Continued)

1.7 Impairment of fixed assets

At each report end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairments as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating-unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in currently liabilities.

1.9 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

1 Accounting policies

(continued)

Financial assets and liabilities are offset, with the net amounts presented in the balance sheet, when there is a legally enforceable right to set off the recognised amount and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates, or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised immediately in the statement of comprehensive income except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Loans and receivables

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective rate of interest is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

1 Accounting policies

(continued)

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit and loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Other financial liabilities, are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**1 Accounting policies****(continued)****1.10 Equity instruments**

Equity instrument issued by the group are recorded as the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

The group had no employees during the current or prior period.

3 Directors' remuneration

No directors received any remuneration for services to the group during the current or prior period.

4 Fixed asset investments

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Investment in subsidiaries	-	-	377,644	377,644

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**5 Goodwill**

Group	Goodwill £
Cost	
At 1 April 2019 and 31 March 2020	<u>67,429</u>
Amortisation	
At 1 April 2019	3,371
Depreciation charged in the year	3,371
At 31 March 2020	<u>6,742</u>
Carrying amount	
At 31 March 2020	<u>60,687</u>
At 1 April 2019	<u>64,058</u>

6 Tangible fixed assets

Group	Plant and Equipment £
Cost	
At 1 April 2019	1,833,289
Additions	126,061
At 31 March 2020	<u>1,959,350</u>
Depreciation and impairment	
At 1 April 2019	491,516
Depreciation charged in the year	78,898
At 31 March 2020	<u>570,414</u>
Carrying amount	
At 31 March 2020	<u>1,388,936</u>
At 1 April 2019	<u>1,341,773</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**7 Debtors**

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	33,728	30,898	32,722	29,839
Stock and work in progress	2,850	-	2,850	-
VAT Control Account	3,370	-	3,304	-
	<u>39,948</u>	<u>30,898</u>	<u>38,876</u>	<u>29,839</u>

8 Creditors: amounts falling due within one year

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Trade creditors	32,324	13,011	30,729	10,524
Accruals	1,050	-	350	-
VAT Control Account	-	135	-	101
Amounts owed to subsidiaries	-	-	224,869	86,301
Bank loan	-	128,181	-	128,181
	<u>33,374</u>	<u>141,327</u>	<u>255,948</u>	<u>225,107</u>

9 Creditors: amounts falling due after more than one year

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Bank loan	-	-	-	666,550
	<u>-</u>	<u>-</u>	<u>-</u>	<u>666,550</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**10 Provisions for liabilities**

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Deferred tax liabilities	138,058	7,145	119,576	-
Other provisions	4,400	4,400	-	-
	<u>142,458</u>	<u>11,545</u>	<u>119,576</u>	<u>-</u>

11 Controlling party

The smallest and largest group in which the results are consolidated is Green Nation Solar Electricity Limited.

12 Subsidiaries

Details of the Company's subsidiaries at 31 March 2020 are as follows:

Name of undertaking	Registered Office	Nature of business	Class of shares held	% Held Direct
Eden Solarfair Limited	The Long Barn, Manor Courtyard, Stratton-On-The-Fosse, Radstock, BA3 4QF	Trading company	Ordinary shares	100.00
Solar Installations Green Nation Limited	The Long Barn, Manor Courtyard, Stratton-On-The-Fosse, Radstock, BA3 4QF	Trading company	Ordinary shares	100.00