

Company Registration No. 07687825 (England and Wales)

21ST CENTURY ENERGY LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2018

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COMPANIES HOUSE

21ST CENTURY ENERGY LIMITED

COMPANY INFORMATION

Director	T S Williams
Secretary	G L Whitehouse
Registered office	6th Floor St Magnus House 3 Lower Thames Street London EC3R 6HD
Registered number	07687825 (England and Wales)

21ST CENTURY ENERGY LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 30 SEPTEMBER 2018

The director presents his report with the financial statements of the company for the period 1st July 2017 to 30th September 2018.

PRINCIPAL ACTIVITY

The principal activity during the year under review was the generation of electricity using solar technology.

BUSINESS REVIEW

During the year under review the company made a profit of £11,122 (30th June 2017: £20,173 loss).

The directors do not propose a dividend.

DIRECTORS

P J Moys - resigned 8th February 2018

E Tsesmelidakis - appointed 8th February 2018

AA Yazdabadi - resigned 8th February 2018

T S Williams was appointed as a director after 30th September 2018 but prior to the date of this report.

E Tsesmelidakis ceased to be a director after 30th September 2018 but prior to the date of this report.

POLITICAL DONATIONS

The company made no political donations in the current period.

This report has been prepared in accordance with this provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



T S Williams

Director

Date:1/11/19..

21ST CENTURY ENERGY LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2018

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards has been followed, subject to any material departures disclosed and explained in the financial statements; 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 and in accordance with FRS102 section 1A. They 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.

21ST CENTURY ENERGY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 30 SEPTEMBER 2018

	Notes	Period ended 30 September 2018 £	Year ended 30 June 2017 £
Turnover		150,728	98,452
Cost of sales		-	-
Gross profit		<u>150,728</u>	<u>98,452</u>
Administrative expenses		(90,584)	(54,357)
Interest payable and similar expenses		(49,022)	(63,102)
Profit/(loss) before taxation		<u>11,122</u>	<u>(19,007)</u>
Tax on profit/(loss)		-	(1,166)
Profit/(loss) for the financial period		<u><u>11,122</u></u>	<u><u>(20,173)</u></u>

21ST CENTURY ENERGY LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	2		460,187		491,308
CURRENT ASSETS					
Debtors	3	95,909		93,956	
Cash at bank and in hand		137,193		113,053	
		<u>233,102</u>		<u>207,009</u>	
Creditors: amounts falling due within one year	4	(51,311)		(104,834)	
NET CURRENT ASSETS			181,791		102,175
TOTAL ASSETS LESS CURRENT LIABILITIES			641,978		593,483
Creditors: amounts falling due after more than one year	5		(457,373)		(420,000)
NET ASSETS			<u>184,605</u>		<u>173,483</u>
CAPITAL AND RESERVES					
Called up share capital			3,600		3,600
Share premium account			170,400		170,400
Profit and loss reserves			10,605		(517)
SHAREHOLDERS' FUNDS			<u>184,605</u>		<u>173,483</u>

21ST CENTURY ENERGY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2018

For the financial period ended 30 September 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 1/11/19 and are signed on its behalf by:



T S Williams

Director

Company Registration No. 07687825

21ST CENTURY ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2018

1 General Information

21st Century Energy Limited is a private company limited (07687825) is a private company limited by shares incorporated and domiciled in England and Wales. The registered office is 6th Floor St Magnus House, 3 Lower Thames Street, London, EC3R 6HD.

The principal activity of the company during the period under review was the generation of electricity using solar technology.

1.1 Accounting convention

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. The financial statements have been prepared under the historical cost convention.

1.2 Going concern

The company made a profit for the period of £11,122 (30th June 2017: £20,173 loss) and at 30th September 2018 held net current assets of £181,791 (30th June 2017: £102,175 current net assets).

As a result of the above, the directors have reviewed the Company's expected operational results and cash requirements for the year from the date of these accounts. They have a reasonable expectation that the company will operate profitably and generate sufficient cash flows to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

1.3 Turnover

Turnover represents income from the generation of electricity from the operational solar park during the period through the Feed-in-Tariffs (FIT) scheme.

1.4 Tangible fixed assets

Plant and machinery are stated at cost less accumulated depreciation and any provision for impairment losses. Cost comprises the aggregate amount paid and the fair value of any other consideration given to acquire the asset and includes costs directly attributable to making the asset capable of operating as intended. Items of property, plant and equipment are depreciated to their estimated residual values on a straight line basis over their expected useful lives as follows:

Solar Photovoltaic (PV) assets - over 25 years

The depreciation methods, estimated remaining useful lives and residual values are reviewed at each reporting date, taking account of technological innovations and asset maintenance programmes. A change resulting from the review is treated as a change in accounting estimate. The depreciation expense is recognised in the Profit and Loss Statement.

1.5 Financial instruments

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

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

21ST CENTURY ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2018

1 General Information

(Continued)

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.

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.

1.6 Taxation

Taxation for the period 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 the tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 the financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period 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 is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

21ST CENTURY ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2018

2 Tangible fixed assets

Plant and Equipment £

Cost

At 1 July 2017 and 30 September 2018

622,408

Depreciation and impairment

At 1 July 2017

131,100

Depreciation charged in the period

31,121

At 30 September 2018

162,221

Carrying amount

At 30 September 2018

460,187

At 30 June 2017

491,308

3 Debtors

2018

2017

Amounts falling due within one year:

£

£

Other debtors

69,632

67,679

Deferred tax asset

26,277

26,277

95,909

93,956

4 Creditors: amounts falling due within one year

2018

2017

£

£

Bank loans

-

95,234

Trade creditors

-

9,600

Other creditors

51,311

-

51,311

104,834

5 Creditors: amounts falling due after more than one year

2018

2017

£

£

Bank loans and overdrafts

457,373

420,000

21ST CENTURY ENERGY LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 30 SEPTEMBER 2018

	Period ended 30 September 2018	Year ended 30 June 2017
	£	£
Turnover		
Turnover	150,728	98,452
 Administrative expenses	 (90,584)	 (54,357)
Operating profit	<u>60,144</u>	<u>44,095</u>
 Interest payable and similar expenses		
Interest payable	(49,022)	(63,102)
 Profit/(loss) before taxation	 <u>11,122</u>	 <u>(19,007)</u>

21ST CENTURY ENERGY LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE PERIOD ENDED 30 SEPTEMBER 2018

	Period ended 30 September 2018 £	Year ended 30 June 2017 £
Administrative expenses		
Armstrong management fee	1,333	7,500
Downing management fee	4,308	5,000
Maintenance fees	-	10,123
Professional fees	23,887	11,914
Bank charges	75	64
Insurance fees	-	(9,450)
Admin expenses	29,860	-
Householder VAT	-	4,306
Depreciation	31,121	24,900
	<u>90,584</u>	<u>54,357</u>