

REGISTERED NUMBER: 07740412 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 October 2018
for
Naked Solar Ltd.

Naked Solar Ltd. (Registered number: 07740412)

**Contents of the Financial Statements
for the Year Ended 31 October 2018**

	Page
Company Information	1
Abridged Balance Sheet	2
Notes to the Financial Statements	4

Naked Solar Ltd.

Company Information

for the Year Ended 31 October 2018

DIRECTOR:

T L Sampson

REGISTERED OFFICE:

Unit 2
Seabase Units
Treloggan Road
Newquay
Cornwall
TR7 2SX

REGISTERED NUMBER:

07740412 (England and Wales)

Naked Solar Ltd. (Registered number: 07740412)

Abridged Balance Sheet

31 October 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		6,738		9,102
Tangible assets	5		<u>59,885</u>		<u>30,495</u>
			66,623		39,597
CURRENT ASSETS					
Stocks		37,060		38,717	
Debtors		233,278		76,152	
Cash at bank and in hand		<u>61,264</u>		<u>31,717</u>	
		331,602		146,586	
CREDITORS					
Amounts falling due within one year		<u>346,412</u>		<u>144,330</u>	
NET CURRENT (LIABILITIES)/ASSETS			(14,810)		2,256
TOTAL ASSETS LESS CURRENT LIABILITIES			51,813		41,853
PROVISIONS FOR LIABILITIES					
			<u>10,268</u>		<u>5,794</u>
NET ASSETS			41,545		36,059
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>41,445</u>		<u>35,959</u>
SHAREHOLDERS' FUNDS			41,545		36,059

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Naked Solar Ltd. (Registered number: 07740412)

Abridged Balance Sheet - continued
31 October 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 October 2018 in accordance with Section 444(2A) of the Companies Act 2006.

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

The financial statements were approved by the director on 14 February 2019 and were signed by:

T L Sampson - Director

Notes to the Financial Statements

for the Year Ended 31 October 2018

1. STATUTORY INFORMATION

Naked Solar Ltd. 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of the business in 2011 is being amortised evenly over its estimated useful life as follows:

Cornwall Electricians: £10,000 over 5 years

Cornwall Solar Panels: £20,000 over 10 years

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Incorporation costs are being amortised evenly over their estimated useful life of three years.

Tangible fixed assets

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

Leasehold improvements	- 20% on reducing balance
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

Notes to the Financial Statements - continued

for the Year Ended 31 October 2018

2. ACCOUNTING POLICIES - continued

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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 (2017 - 8) .

4. INTANGIBLE FIXED ASSETS

	Totals
	£
COST	
At 1 November 2017	
and 31 October 2018	<u>31,102</u>
AMORTISATION	
At 1 November 2017	22,000
Amortisation for year	<u>2,364</u>
At 31 October 2018	<u>24,364</u>
NET BOOK VALUE	
At 31 October 2018	<u>6,738</u>
At 31 October 2017	<u>9,102</u>

Naked Solar Ltd. (Registered number: 07740412)

Notes to the Financial Statements - continued
for the Year Ended 31 October 2018

5. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 November 2017	83,799
Additions	53,813
Disposals	<u>(6,140)</u>
At 31 October 2018	<u>131,472</u>
DEPRECIATION	
At 1 November 2017	53,304
Charge for year	23,457
Eliminated on disposal	<u>(5,174)</u>
At 31 October 2018	<u>71,587</u>
NET BOOK VALUE	
At 31 October 2018	<u>59,885</u>
At 31 October 2017	<u>30,495</u>

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.