

Naked Solar Ltd.

Unaudited Filleted Abridged Financial Statements
for the Period from 1 November 2022 to 31 March 2023

Harland Accountants
Ground Floor, Unit 3 Southview House
St Austell Enterprise Park
Carclaze Down
St Austell
Cornwall
PL25 4EJ

Naked Solar Ltd.

Contents

Company Information	<u>1</u>
Abridged Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Abridged Financial Statements	<u>4</u> to <u>10</u>

Naked Solar Ltd.

Company Information

Director	Mr Tony Lea Sampson
Registered office	7 Quintdown Business Park West Road Quintrell Downs Newquay Cornwall TR8 4DS
Accountants	Harland Accountants Ground Floor, Unit 3 Southview House St Austell Enterprise Park Carclaze Down St Austell Cornwall PL25 4EJ

Naked Solar Ltd.

**(Registration number: 07740412)
Abridged Balance Sheet as at 31 March 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>5</u>	249,875	207,576
Current assets			
Stocks	<u>6</u>	235,670	399,225
Debtors		1,060,775	1,110,601
Cash at bank and in hand		<u>525,204</u>	<u>358,347</u>
		1,821,649	1,868,173
Prepayments and accrued income		78,000	27,220
Creditors: Amounts falling due within one year		<u>(523,838)</u>	<u>(348,857)</u>
Net current assets		<u>1,375,811</u>	<u>1,546,536</u>
Total assets less current liabilities		1,625,686	1,754,112
Creditors: Amounts falling due after more than one year		(21,667)	-
Accruals and deferred income		<u>(1,240,189)</u>	<u>(1,528,587)</u>
Net assets		<u><u>363,830</u></u>	<u><u>225,525</u></u>
Capital and reserves			
Called up share capital	<u>7</u>	100	100
Retained earnings		<u>363,730</u>	<u>225,425</u>
Shareholders' funds		<u><u>363,830</u></u>	<u><u>225,525</u></u>

For the financial period ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Naked Solar Ltd.

(Registration number: 07740412)

Abridged Balance Sheet as at 31 March 2023

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 14 December 2023

.....

Mr Tony Lea Sampson

Director

Naked Solar Ltd.

Notes to the Unaudited Abridged Financial Statements for the Period from 1 November 2022 to 31 March 2023

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

7 Quintdown Business Park

West Road

Quintrell Downs

Newquay

Cornwall

TR8 4DS

England

These financial statements were authorised for issue by the director on 14 December 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Naked Solar Ltd.

Notes to the Unaudited Abridged Financial Statements for the Period from 1 November 2022 to 31 March 2023

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	25% reducing balance
Office equipment	33% reducing balance
Furniture fittings	20% reducing balance
Plant and machinery	20% reducing balance
Leasehold improvements	10% straight line

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Naked Solar Ltd.

Notes to the Unaudited Abridged Financial Statements for the Period from 1 November 2022 to 31 March 2023

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	20% straight line
Incorporation	33% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Naked Solar Ltd.

Notes to the Unaudited Abridged Financial Statements for the Period from 1 November 2022 to 31 March 2023

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Naked Solar Ltd.

Notes to the Unaudited Abridged Financial Statements for the Period from 1 November 2022 to 31 March 2023

3 Staff numbers

The average number of persons employed by the company (including the director) during the period, was 36 (2022 - 32).

4 Intangible assets

	Total £
Cost or valuation	
At 1 November 2022	<u>31,102</u>
At 31 March 2023	<u>31,102</u>
Amortisation	
At 1 November 2022	<u>31,102</u>
At 31 March 2023	<u>31,102</u>
Carrying amount	
At 31 March 2023	<u><u>-</u></u>

Naked Solar Ltd.

Notes to the Unaudited Abridged Financial Statements for the Period from 1 November 2022 to 31 March 2023

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation					
At 1 November 2022	-	68,014	299,290	40,509	407,813
Additions	24,586	13,909	98,915	6,958	144,368
Disposals	-	(1,212)	(51,200)	(10,112)	(62,524)
At 31 March 2023	24,586	80,711	347,005	37,355	489,657
Depreciation					
At 1 November 2022	-	44,382	134,856	20,999	200,237
Charge for the period	6,147	11,118	61,787	4,967	84,019
Eliminated on disposal	-	(993)	(35,000)	(8,481)	(44,474)
At 31 March 2023	6,147	54,507	161,643	17,485	239,782
Carrying amount					
At 31 March 2023	18,439	26,204	185,362	19,870	249,875
At 31 October 2022	-	23,632	164,434	19,510	207,576

Included within the net book value of land and buildings above is £18,440 (2022 - £Nil) in respect of short leasehold land and buildings.

Naked Solar Ltd.

Notes to the Unaudited Abridged Financial Statements for the Period from 1 November 2022 to 31 March 2023

6 Stocks

	2023	2022
	£	£
Work in progress	-	191,589
Other inventories	235,670	207,636
	<u>235,670</u>	<u>399,225</u>

7 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</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.