

Callington Solar Park Limited
Directors' Report and
Financial Statements for the Year Ended 31 December 2021

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**Contents of the Financial Statements
for the Year Ended 31 December 2021**

| | Page |
|------------------------------------------|-------------|
| Company Information | 1 |
| Directors' Report | 2 |
| Income Statement | 3 |
| Balance Sheet | 4 |
| Notes to the Financial Statements | 5 |

DIRECTORS: J M Alfonso (Resigned 20 June 2022)
J M Thesiger
P J Woolfson (Appointed 20 June 2022)

REGISTERED OFFICE: Oxygen House
Grenadier Road
Exeter Business Park
Exeter
EX1 3LH

REGISTERED NUMBER: 08000080 (England and Wales)

BANKERS: Lloyds Bank Plc
1 Legg St
Chelmsford
Essex
CM1 1JS

**Directors' Report
for the Year Ended 31 December 2021**

The directors present their report with the financial statements of the Company for the year ended 31 December 2021.

PRINCIPAL ACTIVITY

Callington Solar Park Limited's principal activity is the management and operation of a utility-scale solar PV asset in the UK with the purpose making a positive and significant impact on the causes of climate change.

RESULTS AND DIVIDENDS

The operating profit for the year was £276,004 (2020: £425,516). Dividends of £nil (2020: £nil) were paid during the year. No further dividends are proposed in relation to the financial year.

DIRECTORS

J M Thesiger has held office during the whole of the period from 1 January 2021 to the date of this report.

J M Alfonso (Resigned 20 June 2022)

P J Woolfson (Appointed 20 June 2022)

GOING CONCERN

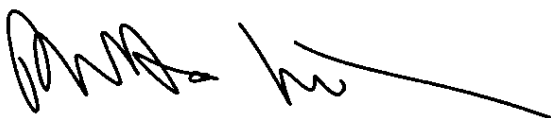
The directors believe that the Company is well placed to manage its business risks successfully. Having reviewed the Company's current position and cash flow projections the company is in a net liability position of £1,179,424 in 2021 (2020: £1,023,031). The directors have received confirmation that so long as the Company remains fully owned by the Low Carbon group, Low Carbon Oxygen Limited will continue to support the Company for at least one year after these financial statements are signed. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The company has navigated one year of COVID-19 and has not had significant impacts. The directors do not consider there to be a significant impact on the long-term activities of the Company caused by the pandemic. Accordingly, they continue to operate and manage the solar PV asset, with limited disruption expected as a result of the outbreak and to adopt the going concern basis in preparing the annual report and financial statements. In addition, the Russia-Ukraine conflict is a humanitarian crisis on a scale not seen in Europe since WWII. As sanctions continue to be imposed against Russia, the economic ramifications of increases to energy prices, fluctuations in foreign exchange rates and interest rate rises could be felt globally. The directors have considered the risks to supply chains and revenue streams however it is very difficult to make forward looking statements or predictions with any great certainty.

DIRECTORS INDEMNITY

The directors of the company are indemnified under a directors and officers liability insurance policy for losses or advancement of defence costs as a result of a legal action brought for alleged wrongful acts in their capacity as directors and officers of the company. The indemnity was in force during the financial year and at the date of approval of these financial statements.

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

ON BEHALF OF THE BOARD:



P J Woolfson - Director

Date: 30/08/2022

**Income Statement
for the Year Ended 31 December 2021**

| | Notes | 2021 £ | 2020 £ |
|----------------------------------------|-------|------------------|------------------|
| TURNOVER | 4 | 807,045 | 940,124 |
| Administrative expenses | | <u>(531,041)</u> | <u>(514,608)</u> |
| OPERATING PROFIT | 5 | 276,004 | 425,516 |
| Interest receivable and similar income | 6 | - | 665 |
| Interest payable and similar expenses | 7 | <u>(406,047)</u> | <u>(430,294)</u> |
| LOSS BEFORE TAXATION | | (130,043) | (4,113) |
| Tax on loss | 8 | <u>(26,350)</u> | <u>(23,260)</u> |
| LOSS FOR THE FINANCIAL YEAR | | <u>(156,393)</u> | <u>(27,373)</u> |

The notes on pages 5 to 14 form part of these financial statements

Balance Sheet
31 December 2021

| | Notes | 2021 £ | 2020 £ |
|----------------------------------------------|-------|--------------------|--------------------|
| FIXED ASSETS | | | |
| Tangible assets | 9 | 4,702,978 | 5,513,772 |
| CURRENT ASSETS | | | |
| Debtors | 10 | 125,263 | 71,623 |
| Cash at bank | | <u>104,459</u> | <u>220,788</u> |
| | | 229,722 | 292,411 |
| CREDITORS | | | |
| Amounts falling due within one year | 11 | <u>(5,675,506)</u> | <u>(5,950,470)</u> |
| NET CURRENT LIABILITIES | | <u>(5,445,784)</u> | <u>(5,658,059)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | (742,806) | (144,287) |
| PROVISIONS FOR LIABILITIES | 13 | <u>(436,618)</u> | <u>(878,744)</u> |
| NET LIABILITIES | | <u>(1,179,424)</u> | <u>(1,023,031)</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 14 | 100 | 100 |
| Accumulated losses | | <u>(1,179,524)</u> | <u>(1,023,131)</u> |
| | | <u>(1,179,424)</u> | <u>(1,023,031)</u> |

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.


The members have not required the Company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

The 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 30/08/2022 and were signed on its behalf by:



P J Woolfson - Director

The notes on pages 5 to 14 form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2021**

1. GENERAL INFORMATION

Callington Solar Park Limited is a private limited company incorporated and domiciled in England and Wales. The address of the company's registered office is Oxygen House, Grenadier Road, Exeter Business Park, Exeter, EX1 3LH.

The principal activities of the company are the management and operation of a utility-scale solar PV asset in the UK with the purpose making a positive and significant impact on the causes of climate change. The principal accounting policies adopted by the company are set out in note 2.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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.

The financial statements are presented in the functional currency of the Company, Pound Sterling (£), as this is the currency of the primary economic environment in which the Company operates. The financial statements are rounded to the nearest pound, except where otherwise indicated.

The Company is limited by shares and incorporated in England. The address of the registered office is given in the company information page of these financial statements.

The Company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A;

- the requirements of Section 6 Statement of Changes in Equity and Statement of Income and Retained Earnings;
- the requirements of Section 7 Statement of Cash Flows; and
- the requirements of Section 33 Related Party Disclosures.

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.

Going Concern

The directors believe that the Company is well placed to manage its business risks successfully. Having reviewed the Company's current position and cash flow projections the company is in a net liability position of £1,179,424 in 2021 (2020: £1,023,031). The directors have received confirmation that so long as the Company remains fully owned by the Low Carbon group, Low Carbon Oxygen Limited will continue to support the Company for at least one year after these financial statements are signed. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The company has navigated one year of COVID-19 and has not had significant impacts. The directors do not consider there to be a significant impact on the long-term activities of the Company caused by the pandemic. Accordingly, they continue to operate and manage the solar PV asset, with limited disruption expected as a result of the outbreak and to adopt the going concern basis in preparing the annual report and financial statements. In addition, the Russia-Ukraine conflict is a humanitarian crisis on a scale not seen in Europe since WWII. As sanctions continue to be imposed against Russia, the economic ramifications of increases to energy prices, fluctuations in foreign exchange rates and interest rate rises could be felt globally. The directors have considered the risks to supply chains and revenue streams however it is very difficult to make forward looking statements or predictions with any great certainty.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

2. ACCOUNTING POLICIES - continued

Revenue

Revenue represents income from the generation of energy from an operational solar park during the period.

Revenue is measured as the fair value of the consideration received or receivable. The fair value of the consideration excludes trade discounts, volume rebates and other sales taxes. Turnover is recognised when it is probable that future economic benefits will flow to the entity, electricity has been generated and transmitted to the grid, the price of electricity is fixed or determinable and the recoverability of the resulting receivable is reasonably assured. Any un invoiced income is accrued in the period in which it has been generated.

Revenue is stated net of value added tax and is generated entirely within the United Kingdom.

Tangible fixed assets

Tangible fixed assets 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.

Tangible fixed assets are depreciated to their estimated residual values on a straight-line basis, over their expected useful lives as follows:

| | |
|--------------------|-----------------|
| Solar PV assets | - over 25 years |
| Inverters | - over 15 years |
| Other Fixed Assets | - over 4 years |

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

Depreciation commences when the asset is available for use.

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.

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.

2. **ACCOUNTING POLICIES - continued**

Decommissioning provision

Liabilities for decommissioning costs are recognised when the Company has an obligation to dismantle and remove the Solar PV equipment and to restore the land on which it is located. Liabilities may arise upon construction of such facilities, upon acquisition or through a subsequent change in legislation or regulations. The amount recognised is the estimated present value of expenditure determined in accordance with local conditions and requirements. A corresponding tangible item of property, plant and equipment equivalent to the provision is also created.

Any changes in the present value of the estimated expenditure is added to or deducted from the cost of the assets to which it relates. The adjusted depreciable amount of the asset is then depreciated prospectively over its remaining useful life. The unwinding of the discount on the decommissioning provision is included as a finance cost.

Financial instruments

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments. The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors or creditors, loans from banks and other third parties, loans to or from related parties and investments in non-puttable ordinary shares.

i. Financial Assets

Basic financial assets, including trade and other receivables, and cash and bank balances, are initially recognised at transaction price.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. 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 the income statement.

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 or loss.

Financial assets are derecognised when:

- (a) the contractual rights to the cash flows from the asset expire or are settled; or
- (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party; or
- (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

ii. Financial Liabilities

Basic financial liabilities, including trade and other payables, bank loans, and loans from fellow group companies, 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 receipts discounted at a market rate of interest.

Debt instruments (other than those wholly repayable or receivable within one year) are subsequently carried at amortised cost, using the effective interest rate method. Debt instruments that are payable or receivable within one year are subsequently measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

iii. Offsetting

Financial assets and liabilities are offset and 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.

2. **ACCOUNTING POLICIES - continued**

Operating leases

Rentals payable under operating leases are based on the level of income received during the period and are charged to the Income Statement on an accruals basis.

Interest payable

Interest payable on loans is charged to the Income Statement on an accruals basis.

Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand.

Capital and reserves

Capital and reserves comprises the following

- "Share capital" represents the nominal value of ordinary equity shares.
- "Accumulated losses" include all current results as disclosed in the statement of profit and loss.

3. **CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of financial statements in conformity with FRS 102 requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

The most critical accounting policies and estimates in determining the financial condition and results of the company are those requiring a greater degree of subjective or complete judgement. These relate to:

- Decommissioning provision

The Company has recognised a provision for decommissioning obligations associated with its solar park. In determining the fair value of the provision, assumptions and estimates are made in relation to discount rates, the expected cost to dismantle and remove the plant from the site and the expected timing of those costs.

- Revenue relating to the accrued income for ROCS

The number of Renewable Obligation Certificates ("ROC's") are calculated each month based on the net number of mega-watts of power exported. The ROC price is fixed for each Compliance Period ("CP") which runs from 1 April to 31 March and is published in advance by Ofgem. The ROC recycle price is subject to market forces and is not published by Ofgem until September following the accounting year end. Management have adopted the policy of recognising ROC Recycle revenue once on an annual basis, at a time when the price can be reliably estimated (typically when there is public information on the key drivers of the price, including ROCs supplied and energy demand). For the year ended 31 December 2021, no ROC recycle revenue has been accrued in respect of ROC's generated for CP20 April 2021 to 31 December 2021 as management has determined that this cannot be reliably measured given that the ROC recycle price is published post September the year after. This revenue (if any) will be recognised in the following accounting year when the price is confirmed.

- Deferred taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

4. TURNOVER

Revenue recognised in the income statement is analysed as follows:

| | 2021 | 2020 |
|-------------------|----------------|----------------|
| | £ | £ |
| Energy generation | <u>807,045</u> | <u>940,124</u> |

All revenue arose in the United Kingdom and is stated net of VAT and other similar taxes.

5. OPERATING PROFIT

The operating loss is stated after charging:

| | 2021 | 2020 |
|---------------------|---------------|---------------|
| | £ | £ |
| Depreciation | 336,703 | 331,413 |
| Management costs | 71,735 | 81,518 |
| Rent and land costs | <u>59,641</u> | <u>52,492</u> |

Remuneration

There were no employees or staff costs for the year ended 31 December 2021 nor for the year ended 31 December 2020.

For the current and prior year, the directors were employed by, and received all emoluments from other Oxygen House Group undertakings

6. INTEREST RECEIVABLE AND SIMILAR INCOME

| | 2021 | 2020 |
|-----------------|----------|------------|
| | £ | £ |
| Interest income | <u>-</u> | <u>665</u> |

7. INTEREST PAYABLE AND SIMILAR EXPENSES

| | 2021 | 2020 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Loan from group undertakings | 400,432 | 421,263 |
| Unwinding of discount on provision | <u>5,615</u> | <u>9,031</u> |
| | <u>406,047</u> | <u>430,294</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

8. TAX ON LOSS

(a) Income tax on loss on ordinary activities

Income tax charged in the statement of profit or loss:

| | 2021 £ | 2020 £ |
|------------------------------------------------|---------------|---------------|
| Current tax: | | |
| UK Corporation tax on the loss for the year | - | - |
| Deferred tax: | | |
| Origination and reversal of timing differences | 4,723 | 18,495 |
| Adjustment in respect of previous years | - | 4,765 |
| Effect of changes in tax rates | 21,627 | - |
| | <u>26,350</u> | <u>23,260</u> |

(b) Reconciliation of the total income tax charge

The income tax expense in the statement of profit or loss for the period differs from the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%). The differences are reconciled below:

| | 2021 £ | 2020 £ |
|--------------------------------------------------------------------------------------------------------|------------------|----------------|
| Loss before taxation | <u>(130,043)</u> | <u>(4,113)</u> |
| Loss before taxation multiplied by standard rate of corporation tax in the UK of 19.00% (2020: 19.00%) | (24,708) | (781) |
| Effects of: | | |
| Adjustments in respect of prior years | - | 4,765 |
| Tax effect of non-deductible items | 6,838 | 12,428 |
| Rate change adjustment on current year | 21,626 | - |
| Group relief/other reliefs | <u>22,594</u> | <u>6,848</u> |
| Total tax charge for the year | <u>26,350</u> | <u>23,260</u> |

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

8. TAX ON LOSS (continued)

(c) Factors that may affect future tax charges

In the 2021 Budget, the UK Government announced that from 1 April 2023 the UK Corporation tax rate would increase to 25% (rather than the rate remaining at 19%, as previously enacted). This new law was substantively enacted on 11 March 2021. Deferred taxes at the balance sheet date have not been measured using these enacted tax rates but at the UK Corporation Tax rate enacted at the year end, 19%.

(d) Deferred tax

The deferred tax included in the balance sheet is as follows:

| | 2021 £ | 2020 £ |
|------------------------------------------------------|---------------|---------------|
| Deferred tax liability: | | |
| Provision at start of year | 63,761 | 40,501 |
| Adjustment in respect of prior years | - | 4,765 |
| Deferred tax charge to Income Statement for the year | <u>26,350</u> | <u>18,495</u> |
| | <u>90,111</u> | <u>63,761</u> |
| | | |
| | 2021 £ | 2020 £ |
| Accelerated capital allowances | <u>90,111</u> | <u>63,761</u> |

9. TANGIBLE FIXED ASSETS

| | Solar PV assets £ | Inverters £ | Other assets £ | Totals £ |
|---------------------------------|-----------------------------|-----------------------|--------------------------|--------------------|
| Cost | | | | |
| At 1 January 2021 | 7,226,669 | 485,020 | 11,848 | 7,723,537 |
| Change to decommissioning asset | <u>(474,091)</u> | - | - | <u>(474,091)</u> |
| At 31 December 2021 | <u>6,725,578</u> | <u>485,020</u> | <u>11,848</u> | <u>7,249,446</u> |
| Depreciation | | | | |
| At 1 January 2021 | 1,972,814 | 225,103 | 11,848 | 2,209,765 |
| Charge for year | <u>304,367</u> | <u>32,336</u> | - | <u>336,703</u> |
| At 31 December 2021 | <u>2,277,181</u> | <u>257,439</u> | <u>11,848</u> | <u>2,546,468</u> |
| Net book value | | | | |
| At 31 December 2021 | <u>4,475,397</u> | <u>227,581</u> | - | <u>4,702,978</u> |
| At 31 December 2020 | <u>5,253,855</u> | <u>259,918</u> | - | <u>5,513,773</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

10. DEBTORS

| | 2021 | 2020 |
|---------------|----------------|---------------|
| | £ | £ |
| Trade debtors | 56,834 | 760 |
| Other debtors | <u>68,429</u> | <u>70,863</u> |
| | <u>125,263</u> | <u>71,623</u> |

Due to the nature of these receivables, the carrying value approximates their fair value.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 | 2020 |
|-------------------------------|------------------|------------------|
| | £ | £ |
| Loans from group undertakings | 5,575,450 | 5,836,018 |
| Trade payables | 17,049 | 2,856 |
| VAT | 46,987 | 57,272 |
| Accrued expenses | <u>36,020</u> | <u>54,324</u> |
| | <u>5,675,506</u> | <u>5,950,470</u> |

The loan from group undertakings is unsecured, attracts interest at 7% (2020: 7%) , and is repayable on demand.

12. LEASING AGREEMENTS

Obligations under operating leases

As at 31 December 2021 the Company has future minimum rentals payable under non-cancellable operating leases as follows:

| | 2021 | 2020 |
|---------------------------------------------|------------------|------------------|
| | £ | £ |
| Land and buildings | | |
| Not later than one year | 40,502 | 38,631 |
| After one year but not more than five years | 170,273 | 162,408 |
| After five years | <u>833,505</u> | <u>853,558</u> |
| | <u>1,044,280</u> | <u>1,054,597</u> |

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

13. PROVISIONS FOR LIABILITIES

| | 2021 £ | 2020 £ |
|---------------------------|----------------|----------------|
| Decommissioning Provision | 346,507 | 814,983 |
| Deferred Tax Provision | 90,111 | 63,761 |
| | <u>436,618</u> | <u>878,744</u> |

Decommissioning Provision

| | 2021 £ | 2020 £ |
|----------------------------------------------------|----------------|----------------|
| At 1 January | 814,983 | 730,095 |
| Change in estimate | (474,091) | 75,858 |
| Unwinding of discount and changes in discount rate | 5,615 | 9,031 |
| At 31 December | <u>346,507</u> | <u>814,983</u> |

A provision has been recognised for decommissioning costs associated with the solar park. The company is committed to decommissioning the site at the end of the lease term. For the year ended 31 December 2021 an independent third party report was commissioned to reassess the assumptions and estimates used to calculate the decommissioning provision. This has resulted in a reduction in the provision recognised of £474,091 (2020: increase of £75,858).

Deferred Tax

| | 2021 £ | 2020 £ |
|-----------------------------------------------------|---------------|---------------|
| Asset at start of year | 63,761 | 40,501 |
| Adjustment in respect of prior years | - | 4,765 |
| Deferred tax charge to statement of profit and loss | 26,350 | 18,495 |
| Provision at end of year | <u>90,111</u> | <u>63,761</u> |

14. CALLED UP SHARE CAPITAL

| | 2021 No. | 2021 £ | 2020 No. | 2020 £ |
|-------------------------------------|-------------|------------|-------------|------------|
| Allocated, called up and fully paid | | | | |
| Ordinary shares of £0.01 each | 10,000 | <u>100</u> | 10,000 | <u>100</u> |

15. CONTINGENT LIABILITIES

There were no contingent liabilities at the balance sheet date (2020: none).

16. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

17. ULTIMATE CONTROLLING PARTY

The company's immediate parent undertaking is Low Carbon Solar Holding 2 Limited. The ultimate parent undertaking and controlling party at 31 December 2021 is Oxygen House Group Limited, a Limited Company incorporated in England and Wales.

The ultimate controlling party is Dr M Dixon.

The smallest group in which the company is consolidated and which publishes consolidated financial statements is Low Carbon Solar Holding 1 Limited, whose financial statements can be obtained from Oxygen House, Grenadier Road, Exeter Business Park, Exeter, EX1 3LH.

The largest group in which the company is consolidated and which publishes consolidated financial statements is Oxygen House Group Limited, whose accounts can be obtained from Oxygen House Group Limited, Oxygen House, Grenadier Road, Exeter Business Park, Exeter, EX1 3LH.