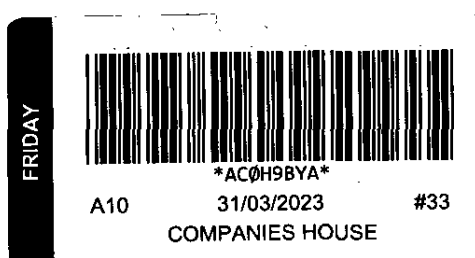


**Registered number: 08760315**

**Wincelle Solar Holdings Limited**

**Annual report and unaudited financial statements  
for the year ended 30 June 2022**



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## **Wincelle Solar Holdings Limited**

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## **Wincelle Solar Holdings Limited**

### **Company information**

<b>Directors</b>	Laura Gemma Halstead Harry Peter Manisty Thomas James Rosser
<b>Company secretary</b>	Octopus Company Secretarial Services Limited
<b>Registered number</b>	08760315
<b>Registered office</b>	6th Floor 33 Holborn London England EC1N 2HT

## **Wincelle Solar Holdings Limited**

### **Directors' report for the year ended 30 June 2022**

The directors present their report and the unaudited financial statements of Wincelle Solar Holdings Limited (the "Company") for the year ended 30 June 2022.

#### **Principal activities**

The Company is a non-trading company.

#### **Results**

The profit for the year amounted to £1,309 (2021: loss of £3,353) and at the year end the Company had net liabilities of £5,946 (2021: £7,255).

#### **Going concern**

The directors recognise the financial situation of the Company evidenced by the net deficit in shareholder's funds of £5,946 (2021: £7,255).

The financial statements have been prepared on the going concern basis. The directors have assessed the Company's ability to meet its liabilities as they fall due, including a review of the effect of the ongoing Ukraine-Russia conflict, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, which has driven a sharp increase in volatility across markets.

The directors have determined that based on recent trading of the Company and revised projections, the above events are not expected to have a detrimental impact on the Company's business. Further, the ultimate controlling party, Fern Trading Limited, will continue to support the operations of the Company for a period of at least 12 months from the date on which the financial statements are approved. The directors will continue to monitor the situation and take any necessary actions to minimise the possible negative impact of these events.

#### **Directors of the Company**

The directors who served during the financial year ended 30 June 2022 and up to the date of signing the financial statements, unless otherwise indicated, are given below:

Laura Gemma Halstead  
Harry Peter Manisty  
Thomas James Rosser

#### **Qualifying third party indemnity provisions**

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force.

## **Wincelle Solar Holdings Limited**

### **Directors' report for the year ended 30 June 2022 (continued)**

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" section 1A, 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 the 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; 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 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.

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.

#### **Audit exemption**

The directors consider that the Company is entitled to an exemption from the requirement to have an audit under section 479A of the Companies Act 2006. Under the provisions of section 479C of the Companies Act 2006, Fern Trading Limited, the ultimate parent company, has given a statutory guarantee of all the outstanding liabilities to which the Company is subject at 30 June 2022.

#### **Small company exemption**

In preparing this report, the directors have taken advantage of the small company exemptions provided by section 415A of the Companies Act 2006.

The directors have also taken advantage of the small company exemptions provided by section 414B of the Companies Act 2006 and have not prepared a Strategic report.

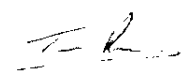
#### **Events since the Balance sheet date**

There have been no material adjusting or disclosable events since the financial year end.

This report was approved by the board on

28/03/2023

and signed on its behalf:



**Thomas James Rosser**  
**Director**

## Wincelle Solar Holdings Limited

### Statement of income and retained earnings for the year ended 30 June 2022

	Note	2022 £	2021 £
Administrative expenses		(2,299)	(3,353)
Other operating income		3,351	-
<b>Operating profit/(loss)</b>		<b>1,052</b>	<b>(3,353)</b>
Taxation	4	257	-
<b>Profit/(loss) for the financial year</b>		<b>1,309</b>	<b>(3,353)</b>
Retained losses at the beginning of the year		(7,255)	(3,902)
Profit/(loss) for the financial year		1,309	(3,353)
<b>Retained losses at the end of the year</b>		<b>(5,946)</b>	<b>(7,255)</b>

All activities of the Company are from continuing operations.

The Company has no items of other comprehensive income for the current or preceding financial year. Therefore, no separate statement of other comprehensive income has been presented.

The notes on pages 6 to 10 form an integral part of these financial statements.

**Balance sheet**  
**as at 30 June 2022**

	Note	2022 £	2021 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	303	-
<b>Creditors: amounts falling due within one year</b>	6	<b>(6,249)</b>	<b>(7,255)</b>
<b>Net current liabilities</b>		<b>(5,946)</b>	<b>(7,255)</b>
<b>Net liabilities</b>		<b>(5,946)</b>	<b>(7,255)</b>
<b>Capital and reserves</b>			
Called-up share capital	7	-	-
Accumulated losses		(5,946)	(7,255)
<b>Total shareholder's deficit</b>		<b>(5,946)</b>	<b>(7,255)</b>

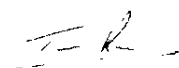
For the year ended 30 June 2022, the Company was entitled to an exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28/03/2023.



**Thomas James Rosser**  
**Director**

The notes on pages 6 to 10 form an integral part of these financial statements.

## **Wincelle Solar Holdings Limited**

### **Notes to the financial statements for the year ended 30 June 2022**

#### **1. General information**

Wincelle Solar Holdings Limited is a private company, limited by shares, incorporated and domiciled in England, the United Kingdom, registered number: 08760315. The registered office is at 6th Floor, 33 Holborn, London, England, EC1N 2HT.

The principal activity of the Company is that of a holding company.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company accounting policies. No critical judgements have been applied to these financial statements.

The Company's functional and presentation currency is the pound sterling.

The following principal accounting policies have been applied:

##### **2.2 Exemptions for qualifying entities under FRS 102**

The Company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this Company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group.

FRS 102 allows a qualifying entity certain disclosure exemption, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders.

The Company has taken advantage of the following exemptions:

- from preparing a statement of cash flows, required under section 7 of FRS 102 and paragraph 3.17(d) on the basis that it is a small company;
- from disclosing the Company's key management personnel compensation as required by FRS 102 paragraph 33.7; and
- from disclosing related party transactions that are wholly owned within the same group as required by FRS 102 paragraph 33.8.

##### **2.3 Consolidation**

These financial statements contain information about the Company as an individual company and do not contain consolidated financial information as a parent undertaking of a group. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as the Company and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of Fern Trading Limited, a company incorporated in England, the United Kingdom.



## Wincelle Solar Holdings Limited

### Notes to the financial statements for the year ended 30 June 2022 (continued)

#### 2. Accounting policies (continued)

##### 2.4 Going concern

The financial statements have been prepared on the going concern basis. The directors have assessed the Company's ability to meet its liabilities as they fall due, including a review of the effect of the ongoing Ukraine-Russia conflict, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, which has driven a sharp increase in volatility across markets.

The directors have determined that based on recent trading of the Company and revised projections, the above events are not expected to have a detrimental impact on the Company's business. Further, the ultimate controlling party, Fern Trading Limited, will continue to support the operations of the Company for a period of at least 12 months from the date on which the financial statements are approved. The directors will continue to monitor the situation and take any necessary actions to minimise the possible negative impact of these events.

##### 2.5 Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the Statement of income and retained earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

###### *(i) Current tax*

Current tax is the amount of income tax payable in respect of the taxable profit for the period or prior periods. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

###### *(ii) Deferred tax*

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These 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 recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only 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 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.

##### 2.6 Financial instruments

###### *(i) Financial assets*

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.

## **Wincelle Solar Holdings Limited**

### **Notes to the financial statements for the year ended 30 June 2022 (continued)**

#### **2. Accounting policies (continued)**

##### **2.6 Financial instruments (continued)**

###### *(i) Financial assets (continued)*

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at cost and amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

###### *(ii) 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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such on the Balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the Statement of income and retained earnings. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Financial assets and liabilities are offset, and the net amount reported in the Balance Sheet when there is an 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.

##### **2.7 Related party transactions**

The Company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

#### **3. Employees and directors' remuneration**

The Company had no employees during the year (2021: none). The directors did not receive or waive any remuneration (2021: £nil).

## Wincelle Solar Holdings Limited

### Notes to the financial statements for the year ended 30 June 2022 (continued)

#### 4. Taxation

	2022 £	2021 £
<b>Current tax:</b>		
United Kingdom corporation tax on profit/(loss)	380	-
Adjustments in respect of previous years	(637)	-
<b>Total current tax</b>	<b>(257)</b>	<b>-</b>

#### Factors affecting tax credit for the year

The tax assessed for the year is lower (2021: higher) than the standard rate of corporation tax in the United Kingdom of 19% (2021: 19% (2021: 19%). The differences are explained below:

	2022 £	2021 £
Profit/(loss) before taxation	1,052	(3,353)
Tax on profit/(loss) at standard corporation tax rate of 19% (2021: 19%)	200	(637)
<b>Effects of:</b>		
Expenses not deductible	180	637
Adjustments in respect of previous years	(637)	-
<b>Total tax credit for the year</b>	<b>(257)</b>	<b>-</b>

#### Factors that may affect future tax charges

The Finance Act 2021 enacted on 10 June 2021 increased the main rate of United Kingdom corporation tax from 19% to 25%, effective from 1 April 2023.

The deferred tax asset is unrecognised because it is more likely than not that there will be insufficient taxable profit in future to recover the asset.

#### 5. Debtors: amounts falling due within one year

	2022 £	2021 £
Corporation tax receivable	257	-
Other debtors	46	-
	<b>303</b>	<b>-</b>

## Wincelle Solar Holdings Limited

### Notes to the financial statements for the year ended 30 June 2022 (continued)

#### 6. Creditors: amounts falling due within one year

	2022	2021
	£	£
Amounts owed to group undertakings	6,024	2,756
Accruals and deferred income	225	4,499
	<u>6,249</u>	<u>7,255</u>

Amounts owed to group undertakings are unsecured loans with year end balances amounting to £6,024 (2021: £2,756). The loans bear interest at 3% (2021: 3%) and are repayable on demand.

#### 7. Related party transactions

The Company has taken advantage of the exemption under paragraph 33.1A from the provisions of FRS 102, on the grounds that as at the year ended 30 June 2022 it was a wholly owned subsidiary.

#### 8. Ultimate parent undertaking and controlling party

The Company's immediate parent undertaking is Viners Energy Limited, a company incorporated in the United Kingdom. Viners Energy Limited is the smallest group to consolidate these financial statements.

The ultimate parent undertaking as at the year ended 30 June 2022 was Fern Trading Limited, a company incorporated in England, the United Kingdom. Fern Trading Limited is the largest group of undertakings to consolidate these financial statements. Copies of Fern Trading Limited's consolidated financial statements can be obtained from the Company Secretary at 6th Floor, 33 Holborn, London, England, EC1N 2HT.

#### 9. Events since the Balance sheet date

There have been no material adjusting or disclosable events since the financial year end.