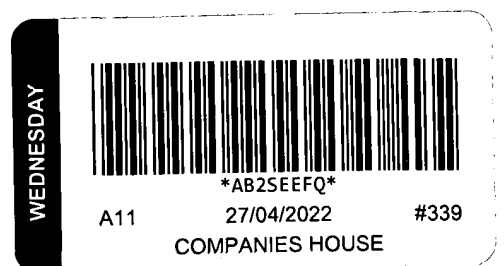


REGISTERED NUMBER: 08830819 (England and Wales)

**GROUP STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021
FOR
CHALKHILL LIFE HOLDINGS LIMITED**



CHALKHILL LIFE HOLDINGS LIMITED (REGISTERED NUMBER: 08830819)

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FOR THE YEAR ENDED 31 MARCH 2021**

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CHALKHILL LIFE HOLDINGS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021**

DIRECTORS:

External Officer Limited
T W Moore
D L Strothers
M A Swanston

REGISTERED OFFICE:

6th Floor, St Magnus House
3 Lower Thames Street
London
EC3R 6HD

REGISTERED NUMBER:

08830819 (England and Wales)

SENIOR STATUTORY AUDITOR: Matthew Green

AUDITORS:

Lubbock Fine LLP
Chartered Accountant & Statutory Auditor
Paternoster House
65 St Paul's Churchyard
London
EC4M 8AB

CHALKHILL LIFE HOLDINGS LIMITED (REGISTERED NUMBER: 08830819)

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2021

Overview

The directors present the Strategic report, Directors' report and the financial statements of Chalkhill Life Holdings Limited (the 'Company') for the year ended 31 March 2021.

The principal activity of the company is as a holding company that holds interests, either directly or through holding companies, in Trading Companies ("TCs"). The TCs undertake a range of operational activities that fall into three categories:

1. The generation of electricity from solar PV panels at solar farms, or located on commercial or domestic rooftops.
2. Money lending to corporate entities.
3. Farming and trading of crops for sale to anaerobic digestion plants.

KEY PERFORMANCE INDICATORS

The directors consider turnover and operating profit to be the key performance indicators of the Group. Turnover for the Group was £13,491,112 (2020: £18,300,328) with an operating profit of £1,760,901 (2020: Operating Loss of £1,570,881).

SIGNIFICANT EVENTS AND STRATEGIC DIRECTION

There has been significant disruption to the world economy because of the outbreak of Covid-19. The Group has been well positioned to withstand the financial pressures as most of its revenue is made up of fixed subsidy income. The Group has no employees so the logistical problems arising because of Covid-19 have been minimal.

Energy prices initially fell following the outbreak, which did affect the Group's PPA revenues that were linked to market prices. However, since then, the majority of the Group's PPA revenue has been fixed, which has led to expectations of a positive Group EBITDA for the foreseeable future.

PRINCIPAL RISKS AND UNCERTAINTIES

Management frequently assess the risks of the business and adjusts the strategy and policies accordingly. Electricity generation is the Group's principal activity and technical availability of the equipment to produce electricity is a key risk. This risk is minimised through the appointment of operations and maintenance contractors with qualified and competent staff who carry out both preventative and reactive maintenance throughout the year. Further to this, via direct access to the electricity meters on site, the asset management company, Infram verify the information provided by the contractors. Infram uses a SCADA system, which is programmed to automatically raise alarm when a site's generation is not in line with expectations. This facilitates fast response times and allows for proactive monitoring of the equipment.

CREDIT RISK

The Group has loan facilities. The historic and forecast cover ratios of the loans are regularly tested and are reported to the lenders on a six-monthly basis

Trade debtors are actively managed to ensure that payments are received within the contracted terms.

CHALKHILL LIFE HOLDINGS LIMITED (REGISTERED NUMBER: 08830819)

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

CASH FLOW AND LIQUIDITY RISK

The majority of project revenues and costs in the underlying Group are contracted and can be forecast accurately. This ensures that debt covenants are met with required balances and adequate levels of working capital maintained. A large proportion of the Group's income comes from long term renewable energy incentives which give a secure and dependable cash inflow. Any potential issues can be foreseen and remedied through the regular review of the forecast position, allowing the Group to make arrangements in good time in the event of a liquidity issue.

GOING CONCERN RISK

The directors have reviewed the Group's latest forecasts and the directors have reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. The directors have not identified any material uncertainties that could cast significant doubt about the Company's ability to adopt the going concern basis of accounting for a period of at least 12 months from the date at which the financial statements are authorised for issue. Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and financial statements.

COVID-19

The principal risk to the Group caused by Covid-19 is considered to be a fall in energy demand, and a resulting fall in power prices. It appears that the energy market has seen the worst of the fall in prices so far, and the portfolio weathered this well because of the large element of turnover that is attached to fixed-income subsidies. Most of the portfolio's revenue that is subject to power price fluctuations has been fixed from October 2020.

The directors are satisfied that there are no adjustments required to the financial statements for post balance sheet

ON BEHALF OF THE BOARD:

Tom Moore

.....
T W Moore - Director

Date: 01 April 2022
.....

CHALKHILL LIFE HOLDINGS LIMITED (REGISTERED NUMBER: 08830819)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2021**

The directors present their report with the financial statements of the company and the group for the year ended 31 March 2021.

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of a holding company that holds interests either directly, or through holding companies, in trading Investee Companies ("ICs") (together "the group"). The group is in turn made up of seventeen "sub groups" of companies. The ICs undertake a range of operational activities involving the generation of electricity from solar PV panels at solar farms, or located on commercial or domestic rooftops.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2021.

EVENTS SINCE THE END OF THE YEAR

There have been no significant events affecting the company since the year end. The Directors are satisfied there are no adjustments required to the balance sheet as a result of Covid 19, as no provisions are required against outstanding debtors and creditors.

DIRECTORS

The directors who have held office during the period from 1 April 2020 to the date of this report are as follows:

R Castiglioni - resigned 19 March 2021
J D S La Terriere - resigned 19 March 2021
T W Moore - appointed 17 December 2020
D L Strothers - appointed 17 December 2020
M A Swanston - appointed 17 December 2020

GOING CONCERN

The directors have adopted the going concern basis in preparing the financial statements. In assessing whether the going concern assumption is appropriate, the directors have taken into account all relevant information about the future.

The directors have prepared forecasts based on models covering 27 years and reviewed capital requirements and debt covenants for twelve months from the date of approving these financial statements. The directors are comfortable that the group can continue to trade for at least twelve months from the date of the approval of the financial statements. The directors have assessed that the group is not likely to breach any debt covenants based on the forecasting performed.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 and profit and loss of the company for that period. In preparing these financial statements, the directors are required to:

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2021**

DIRECTORS' RESPONSIBILITIES STATEMENT - continued

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 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. 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

AUDITORS

The auditors, Lubbock Fine LLP, will be proposed for re-appointment in accordance with section 485 of the Companies Act 2006.

ON BEHALF OF THE BOARD:

.....
Tom Moore
T W Moore - Director

Date: 01 April 2022

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CHALKHILL LIFE HOLDINGS LIMITED

Opinion

We have audited the financial statements of Chalkhill Life Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Company Statement of Financial Position, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Statement of Cash Flows and Notes to the Consolidated Statement of Cash Flows, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 31 March 2021 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CHALKHILL LIFE HOLDINGS LIMITED

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on pages four and five, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CHALKHILL LIFE HOLDINGS LIMITED

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations, we considered the following:

- The nature of the sector and the impact of Covid 19 on financial and operating performance and policies;
- Enquiries of management, including obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance of laws and regulations; and
- Discussions among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. The engagement team includes audit partners and staff who have extensive experience of working with entities in similar sectors and this experience was relevant to the discussion about where fraud risks might arise.

We also obtained an understanding of the legal and regulatory framework that the group operates in, focusing on provisions of those laws and regulations that had direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2006 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty. These included health and safety regulations, employment law, environmental regulations etc.

As a result of these procedures, we considered the particular areas that were susceptible to misstatement due to fraud were in respect of revenue recognition and management override. Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CHALKHILL LIFE HOLDINGS LIMITED

- reading minutes of meetings of those charged with governance;
- reviewing revenue recognition on a sample basis;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of the group's operations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Matthew Green

Matthew Green (Senior Statutory Auditor)
for and on behalf of Lubbock Fine LLP
Chartered Accountant & Statutory Auditor
Paternoster House
65 St Paul's Churchyard
London
EC4M 8AB

Date: 01 April 2022

CHALKHILL LIFE HOLDINGS LIMITED (REGISTERED NUMBER: 08830819)

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	31/3/21 £	31/3/20 £
TURNOVER	3	13,491,112	18,300,328
Cost of sales		(86,387)	(2,599,898)
GROSS PROFIT		13,404,725	15,700,430
Administrative expenses		(11,362,317)	(13,537,085)
		2,042,408	2,163,345
Exceptional administrative expenses		(519,251)	(3,734,226)
		1,523,157	(1,570,881)
Income from shares in group undertakings		237,744	-
		1,760,901	(1,570,881)
Interest payable and similar expenses	6	(3,742,266)	(3,042,015)
LOSS BEFORE TAXATION	7	(1,981,365)	(4,612,896)
Tax on loss	9	(726,921)	(587,973)
LOSS FOR THE FINANCIAL YEAR		(2,708,286)	(5,200,869)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(2,708,286)	(5,200,869)
Loss attributable to: Owners of the parent		(2,708,286)	(5,200,869)
Total comprehensive income attributable to: Owners of the parent		(2,708,286)	(5,200,869)

The notes form part of these financial statements

CHALKHILL LIFE HOLDINGS LIMITED (REGISTERED NUMBER: 08830819)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
31 MARCH 2021

	Notes	31/3/21 £	31/3/20 £
FIXED ASSETS			
Intangible assets	11	7,286,547	8,379,529
Tangible assets	12	73,544,550	80,076,746
Investments	13	-	-
		<u>80,831,097</u>	<u>88,456,275</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	14	4,718,863	9,592,986
Debtors: amounts falling due after more than one year	14	229,462	159,608
Cash at bank	15	11,696,928	10,086,446
		<u>16,645,253</u>	<u>19,839,040</u>
CREDITORS			
Amounts falling due within one year	16	(17,528,422)	(19,266,818)
NET CURRENT (LIABILITIES)/ASSETS		<u>(883,169)</u>	<u>572,222</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>79,947,928</u>	<u>89,028,497</u>
CREDITORS			
Amounts falling due after more than one year	17	(75,378,796)	(81,751,078)
NET ASSETS		<u><u>4,569,132</u></u>	<u><u>7,277,419</u></u>

The notes form part of these financial statements

CHALKHILL LIFE HOLDINGS LIMITED (REGISTERED NUMBER: 08830819)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2021

	Notes	31/3/21 £	31/3/20 £
CAPITAL AND RESERVES			
Called up share capital	20	417,941	417,941
Share premium		48,229,605	48,229,605
Retained earnings		(44,078,414)	(41,370,127)
SHAREHOLDERS' FUNDS		<u>4,569,132</u>	<u>7,277,419</u>

The financial statements were approved by the Board of Directors and authorised for issue on
01 April 2022 and were signed on its behalf by:

Tom Moore
T W Moore - Director

The notes form part of these financial statements

CHALKHILL LIFE HOLDINGS LIMITED (REGISTERED NUMBER: 08830819)

**COMPANY STATEMENT OF FINANCIAL POSITION
31 MARCH 2021**

	Notes	31/3/21 £	31/3/20 £
FIXED ASSETS			
Intangible assets	11	-	-
Tangible assets	12	-	-
Investments	13	5	8
		<u>5</u>	<u>8</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	14	40,833,795	43,524,952
Cash at bank	15	2,277,069	554,215
		<u>43,110,864</u>	<u>44,079,167</u>
CREDITORS			
Amounts falling due within one year	16	(12,704,041)	(13,418,286)
NET CURRENT ASSETS		<u>30,406,823</u>	<u>30,660,881</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>30,406,828</u>	<u>30,660,889</u>
CAPITAL AND RESERVES			
Called up share capital	20	417,941	417,941
Share premium		48,229,605	48,229,605
Retained earnings		(18,240,718)	(17,986,657)
SHAREHOLDERS' FUNDS		<u>30,406,828</u>	<u>30,660,889</u>
Company's loss for the financial year		<u>(254,060)</u>	<u>(538,099)</u>

The financial statements were approved by the Board of Directors and authorised for issue on 28 January 2022 and were signed on its behalf by:

Tom Moore

T W Moore - Director

The notes form part of these financial statements

CHALKHILL LIFE HOLDINGS LIMITED (REGISTERED NUMBER: 08830819)

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021**

	Called up share capital £	Retained earnings £	Share premium £
Balance at 1 April 2019	417,941	(29,620,314)	48,229,605
Changes in equity			
Total comprehensive income	-	(5,200,869)	-
Non-controlling interest movement	-	(6,548,944)	-
Balance at 31 March 2020	<u>417,941</u>	<u>(41,370,127)</u>	<u>48,229,605</u>
Changes in equity			
Total comprehensive income	-	(2,708,286)	-
Balance at 31 March 2021	<u>417,941</u>	<u>(44,078,413)</u>	<u>48,229,605</u>
	Total £	Non-controlling interests £	Total equity £
Balance at 1 April 2019	19,027,232	12,556,730	31,583,962
Changes in equity			
Total comprehensive income	(5,200,869)	-	(5,200,869)
Non-controlling interest movement	(6,548,944)	(12,556,730)	(19,105,674)
Balance at 31 March 2020	<u>7,277,419</u>	<u>-</u>	<u>7,277,419</u>
Changes in equity			
Total comprehensive income	(2,708,286)	-	(2,708,286)
Balance at 31 March 2021	<u>4,569,133</u>	<u>-</u>	<u>4,569,133</u>

The notes form part of these financial statements

CHALKHILL LIFE HOLDINGS LIMITED (REGISTERED NUMBER: 08830819)

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021**

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 April 2019	417,941	(17,448,558)	48,229,605	31,198,988
Changes in equity				
Total comprehensive income	-	(538,099)	-	(538,099)
Balance at 31 March 2020	417,941	(17,986,657)	48,229,605	30,660,889
Changes in equity				
Total comprehensive income	-	(254,060)	-	(254,060)
Balance at 31 March 2021	417,941	(18,240,717)	48,229,605	30,406,829

The notes form part of these financial statements

CHALKHILL LIFE HOLDINGS LIMITED (REGISTERED NUMBER: 08830819)

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	31/3/21 £	31/3/20 £
Cash flows from operating activities			
Cash generated from operations	1	12,814,567	11,341,637
Net cash from operating activities		<u>12,814,567</u>	<u>11,341,637</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(8,269)
Purchase of fixed asset investments		-	(19,107,485)
Sale of tangible fixed assets		-	948
Dividends received		237,744	-
Net cash from investing activities		<u>237,744</u>	<u>(19,114,806)</u>
Cash flows from financing activities			
New loans in year		15,394,889	12,500,000
Loan repayments in year		(22,894,458)	(6,857,460)
Loan transaction costs and interest paid		(3,742,266)	(3,042,015)
Net cash from financing activities		<u>(11,241,835)</u>	<u>2,600,525</u>
Increase/(decrease) in cash and cash equivalents		<u>1,810,476</u>	<u>(5,172,644)</u>
Cash and cash equivalents at beginning of year	2	<u>9,886,446</u>	<u>15,059,090</u>
Cash and cash equivalents at end of year	2	<u><u>11,696,922</u></u>	<u><u>9,886,446</u></u>

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021**

1. RECONCILIATION OF LOSS FOR THE FINANCIAL YEAR TO CASH GENERATED FROM OPERATIONS

	31/3/21 £	31/3/20 £
Loss for the financial year	(2,708,286)	(5,200,869)
Depreciation charges	6,532,196	6,643,862
Loss on disposal of fixed assets	-	6,709
Amortisation of intangible assets	1,092,982	1,092,982
Impairments	-	3,734,226
Decrease in stocks	-	394,656
Corporation tax paid	(6,423)	34,602
Finance costs	3,742,266	3,042,015
Finance income	(237,744)	-
Taxation	726,921	587,973
	<u>9,141,912</u>	<u>10,336,156</u>
Decrease in trade and other debtors	4,097,349	301,397
(Decrease)/increase in trade and other creditors	<u>(424,694)</u>	<u>704,084</u>
Cash generated from operations	<u><u>12,814,567</u></u>	<u><u>11,341,637</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 March 2021

	31/3/21 £	1/4/20 £
Cash and cash equivalents	11,696,928	10,086,446
Bank overdrafts	(6)	(200,000)
	<u><u>11,696,922</u></u>	<u><u>9,886,446</u></u>

Year ended 31 March 2020

	31/3/20 £	1/4/19 £
Cash and cash equivalents	10,086,446	15,059,090
Bank overdrafts	(200,000)	-
	<u><u>9,886,446</u></u>	<u><u>15,059,090</u></u>

The notes form part of these financial statements

CHALKHILL LIFE HOLDINGS LIMITED (REGISTERED NUMBER: 08830819)

NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/4/20 £	Cash flow £	At 31/3/21 £
Net cash			
Cash at bank	10,086,446	1,610,482	11,696,928
Bank overdrafts	(200,000)	199,994	(6)
	<u>9,886,446</u>	<u>1,810,476</u>	<u>11,696,922</u>
Debt			
Debts falling due within 1 year	(33,004,350)	17,609,462	(15,394,888)
Debts falling due after 1 year	(81,751,078)	6,372,282	(75,378,796)
	<u>(114,755,428)</u>	<u>23,981,744</u>	<u>(90,773,684)</u>
Total	<u>(104,868,982)</u>	<u>25,792,220</u>	<u>(79,076,762)</u>

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. STATUTORY INFORMATION

Chalkhill Life Holdings Limited 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 General Information page.

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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Basis of consolidation

The consolidated financial statements present the results of the company and its own subsidiaries ("the group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Income Statement from the date on which control is obtained. They are deconsolidated from the date control ceases.

Related party exemption

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.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

2. ACCOUNTING POLICIES - continued

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Estimates are based on historical experience and other assumptions that are considered reasonable in the circumstances. The actual amount or values may vary in certain instances from the assumptions and estimates made. Changes will be recorded, with corresponding effect in profit or loss, when, and if, better information is obtained.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included below. Critical judgements that management has made in the process of applying accounting policies disclosed herein and that have a significant effect on the amounts recognised in the financial statements relates to the following:

Going concern

The directors have adopted the going concern basis in preparing the financial statements. In assessing whether the going concern assumption is appropriate, the directors have taken into account all relevant information about the future.

The directors have prepared forecasts based on models covering 27 years and reviewed capital requirements and debt covenants for twelve months from the date of the approval of these financial statements. The directors are comfortable that the group can continue to trade for at least twelve months from the date of approval of these accounts. The directors have assessed that the group is not likely to breach any debt covenants based on the forecasting performed.

Turnover

Sale of goods

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Goodwill

Intangible assets

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Goodwill - 10 Years

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Solar installations - 5% - Straight line basis
Inverters and cabling - 10% - Straight line basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Income Statement.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

2. ACCOUNTING POLICIES - continued

Financial instruments

The group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to and from related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 Consolidated Income Statement.

For financial assets measured at 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 Group would receive for the asset if it were to be sold at the reporting date.

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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, 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 statement of financial position date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

2. ACCOUNTING POLICIES - continued

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 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.

Operating leases: the group as lessee

Rentals paid under operating leases are charged to the Consolidated Income Statement on a straight line basis over the lease term.

Finance Costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Borrowing Costs

Borrowing costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Exceptional Items

Exceptional items are transactions that fall within the ordinary activities of the Group but are presented separately due to their size or incidence.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

2. ACCOUNTING POLICIES - continued

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest rate method, less any impairment.

Cash and cash equivalents

Cash is represented by deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of the acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest rate method.

Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements require management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Estimates are based on historical experience and other assumptions that are considered reasonable in the circumstances. The actual amount or values may vary in certain instances from the assumptions and estimates made. Changes will be recorded, with corresponding effect in profit or loss, when, and if, better information is obtained.

3. TURNOVER

The turnover and loss before taxation are attributable to the one principal activity of the group.

An analysis of turnover by class of business is given below:

	31/3/21	31/3/20
	£	£
Electricity revenue	3,565,875	4,198,771
ROC recycle and Buyout revenue	6,668,689	7,087,172
NIROC Buyout revenue	1,846,004	1,848,388
Farming revenue	-	2,570,503
Money lending revenue	-	2,595,494
Other	1,410,544	-
	<u>13,491,112</u>	<u>18,300,328</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

3. **TURNOVER - continued**

An analysis of turnover by geographical market is given below:

	31/3/21 £	31/3/20 £
United Kingdom	13,491,112	18,300,328
	<u>13,491,112</u>	<u>18,300,328</u>

4. **EMPLOYEES AND DIRECTORS**

There were no employees apart from the directors during the current and prior year, directors remuneration was as follows:

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Directors Salaries	46,754	38,126	49,754	38,126

The average monthly number of employees, including directors, during the year was as follows

	Group 2021 No.	Group 2020 No.	Company 2021 No.	Company 2020 No.
Directors	1	4	1	4

5. **EXCEPTIONAL ITEMS**

	2021 £	2020 £
Bad Debt Write off on loans receivable	<u>(519,251)</u>	<u>(3,734,226)</u>

6. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	31/3/21 £	31/3/20 £
Bank loan interest	1,159,841	3,042,015
Loans from group undertakings	2,582,425	-
	<u>3,742,266</u>	<u>3,042,015</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

7. LOSS BEFORE TAXATION

The loss is stated after charging:

	31/3/21	31/3/20
	£	£
Other operating leases	436,848	854,518
Depreciation - owned assets	6,532,196	6,643,862
Goodwill amortisation	1,092,982	1,092,982
	<u>7,061,926</u>	<u>8,591,362</u>

8. AUDITORS' REMUNERATION

	31/3/21	31/3/20
	£	£
Fees payable to the company's auditors and their associates for the audit of the company's financial statements.	80,121	105,978
	<u>80,121</u>	<u>105,978</u>

Fees payable to the Group's auditor and its associates in respect of:

Taxation compliance services	-	-
Tax Advisory	-	11,430
Accounting Services	-	4,900
All other advisory Services	-	112,500
	<u>-</u>	<u>128,830</u>

9. TAXATION

Analysis of the tax charge

The tax charge on the loss for the year was as follows:

	31/3/21	31/3/20
	£	£
Current tax:		
UK corporation tax	-	(19,221)
Deferred tax	726,921	607,194
Tax on loss	<u>726,921</u>	<u>587,973</u>

UK corporation tax has been charged at 19%.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

9. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	31/3/21 £	31/3/20 £
Loss before tax	<u>(1,981,365)</u>	<u>(4,612,896)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	(376,459)	(876,450)
Effects of:		
Expenses not deductible for tax purposes	(549,416)	(452,713)
Other timing differences leading to an increase (decrease) in taxation	534,859	(101,689)
Deferred tax on assessed losses not raised	<u>1,117,937</u>	<u>2,018,825</u>
Total tax charge	<u>726,921</u>	<u>587,973</u>

Factors that may affect future tax charges

On 24 May 21 the Chancellor announced that corporation tax rates would increase to 25% and not remain at 19% as previously legislated. When legislated this will impact the deferred tax which is currently held at a 19% rate.

The group has estimated tax losses of approximately £28.47m (2020: £32.68m) available to carry forward.

	Group 2021 £	Group 2020 £
Accelerated Capital Allowances	(2,815,047)	(3,731,376)
Tax Losses Carried Forward	<u>2,857,533</u>	<u>4,500,783</u>
	<u>42,486</u>	<u>769,407</u>

10. INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

CHALKHILL LIFE HOLDINGS LIMITED (REGISTERED NUMBER: 08830819)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

11. INTANGIBLE FIXED ASSETS

Group

Goodwill
£

COST

At 1 April 2020
and 31 March 2021

10,929,820

AMORTISATION

At 1 April 2020
Amortisation for year

2,550,291
1,092,982

At 31 March 2021

3,643,273

NET BOOK VALUE

At 31 March 2021

7,286,547

At 31 March 2020

8,379,529

12. TANGIBLE FIXED ASSETS

Group

Plant and
machinery
£

COST

At 1 April 2020
and 31 March 2021

96,447,922

DEPRECIATION

At 1 April 2020
Charge for year

16,371,176
6,532,196

At 31 March 2021

22,903,372

NET BOOK VALUE

At 31 March 2021

73,544,550

At 31 March 2020

80,076,746

CHALKHILL LIFE HOLDINGS LIMITED (REGISTERED NUMBER: 08830819)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

13. FIXED ASSET INVESTMENTS

Fixed asset Investments

	Investments in subsidiary companies £
Cost or Valuation	
At 1 April 2020	8
Disposal during the year	(3)
At 31 March 2021	5
Net Book Value	
At 1 April 2020	8
At 31 March 2021	5

Subsidiary undertaking

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Deeside Solar Farm Limited	England	Electricity generation	Ordinary	100%
Brown Argus Trading Limited	England	Lending	Ordinary	100%
Chalkhill Commercial PV Limited	England	Electricity generation Feedstock supplier	Ordinary	100%
Ringlet Trading Limited	England	/trader	Ordinary	100%
Solar Finco 3 Limited	England	Holding company	Ordinary	100%

The following were indirect subsidiaries undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Abercomryn Solar Limited	England	Electricity generation	Ordinary	100%
Appleton Renewables Limited	England	Holding company	Ordinary	100%
Appleton Renewable Energy Limited	England	Electricity generation	Ordinary	100%
Andover Airfield Solar Developments Limited	England	Electricity generation	Ordinary	100%

CHALKHILL LIFE HOLDINGS LIMITED (REGISTERED NUMBER: 08830819)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

Beeston Solar Limited	England	Holding company	Ordinary	100%
Beeston Solar Energy Limited	England	Electricity generation	Ordinary	100%
Brookside Solar Limited	England	Electricity generation	Ordinary	100%
Emerald Isle Solar Limited	England	Holding company	Ordinary	100%
Emerald Isle Solar Energy Limited	England	Electricity generation	Ordinary	100%
Greenacre Solar Limited	England	Holding company	Ordinary	100%
Greenacre Redbridge Limited	England	Electricity generation	Ordinary	100%
Greenacre Solar Energy Limited	England	Electricity generation	Ordinary	100%
Heulwen Solar Limited	England	Electricity generation	Ordinary	100%
Hulse Energy Limited	England	Electricity generation	Ordinary	100%
Hulse Renewable Energy Limited	England	Electricity generation	Ordinary	100%
Moray Power Limited	England	Holding company	Ordinary	100%
Moray Power (UK) Limited	England	Electricity generation	Ordinary	100%
Moray Energy Limited	England	Electricity generation	Ordinary	100%
KPP132 Limited	England	Electricity generation	Ordinary	100%
Newton Solar Limited	England	Holding company	Ordinary	100%
Newton Solar Energy Limited	England	Electricity generation	Ordinary	100%
Penarth Energy Limited	England	Holding company	Ordinary	100%
Bourne Park Solar Limited	England	Electricity generation	Ordinary	100%
Ridgeway Solar Limited	England	Holding company	Ordinary	100%
Ridgeway Solar Energy Limited	England	Electricity generation	Ordinary	100%
TGC Solar Oakfield Limited	England	Electricity generation	Ordinary	100%
ROC Solar Limited	England	Holding company	Ordinary	100%
ROC Solar (UK) Limited	England	Electricity generation	Ordinary	100%
Solar Finco 1 Limited	England	Holding company	Ordinary	100%
Solar Finco 2 Limited	England	Holding company	Ordinary	100%
Triumph Solar Limited	England	Holding company	Ordinary	100%
Triumph Solar Energy Limited	England	Electricity generation	Ordinary	100%
Triumph Renewable Energy Limited	England	Electricity generation	Ordinary	100%
KPP141 Limited	England	Electricity generation	Ordinary	100%
Voltaire Limited	England	Holding company	Ordinary	100%

CHALKHILL LIFE HOLDINGS LIMITED (REGISTERED NUMBER: 08830819)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

Voltaise (UK) Limited	England	Electricity generation	Ordinary	100%
Wakehurst Renewables Limited	England	Electricity generation	Ordinary	100%
Wakehurst Renewable Energy Limited	England	Electricity generation	Ordinary	100%
York Renewables Limited	England	Electricity generation	Ordinary	100%
York Renewable Energy Limited	England	Electricity generation	Ordinary	100%
York NIHE Limited	England	Electricity generation	Ordinary	100%

14. DEBTORS

	Group		Company	
	31/3/21	31/3/20	31/3/21	31/3/20
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	97,531	123,765	-	-
Amounts owed by group undertakings	20,001	-	39,371,615	41,030,943
Other debtors	21,791	450,541	2,291	-
VAT debtor	29,651	-	29,651	63,568
Investment	-	3,115,529	-	-
Tax	-	240,533	-	-
Deferred tax asset	42,486	769,407	-	-
Prepayments	-	-	3,613	1,853
Prepayments and Accrued Income	4,507,403	4,893,211	1,426,625	2,428,588
	<u>4,718,863</u>	<u>9,592,986</u>	<u>40,833,795</u>	<u>43,524,952</u>
Amounts falling due after more than one year:				
Trade debtors	69,854	-	-	-
Deposit	159,608	159,608	-	-
	<u>229,462</u>	<u>159,608</u>	<u>-</u>	<u>-</u>
Aggregate amounts	<u>4,948,325</u>	<u>9,752,594</u>	<u>40,833,795</u>	<u>43,524,952</u>

Deferred tax asset

	Group		Company	
	31/3/21	31/3/20	31/3/21	31/3/20
	£	£	£	£
Originating and reversal of timing difference	42,486	769,407	-	-
	<u>42,486</u>	<u>769,407</u>	<u>-</u>	<u>-</u>

CHALKHILL LIFE HOLDINGS LIMITED (REGISTERED NUMBER: 08830819)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

15. CASH AT BANK

	Group 31/3/21	Group 31/3/20	Company 31/3/21	Company 31/3/20
	£	£	£	£
Cash at bank and in hand	11,696,928	10,086,446	2,277,069	554,215
Less: bank overdrafts	-	(200,000)	-	-
Total	11,696,928	9,886,446	2,277,069	554,215

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31/3/21	31/3/20	31/3/21	31/3/20
	£	£	£	£
Bank loans and overdrafts (see note 18)	15,292,655	16,502,175	12,408,605	12,500,000
Trade creditors	624,089	797,730	240,440	305,206
Bank overdrafts	-	200,000	-	-
Tax	12,200	18,622	-	-
Other creditors	-	18,420	-	-
VAT creditor	124,775	-	-	-
Loan	102,240	-	-	-
Accruals and deferred income	1,372,463	1,729,871	54,996	613,080
	17,528,422	19,266,818	12,704,041	13,418,286

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group	
	31/3/21	31/3/20
	£	£
Bank Loans	75,378,796	81,751,078

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**18. LOANS**

Loans payable to third parties are carried at amounts repayable net of applicable debt costs incurred and being amortised over the term of the loan.

The loans payable to Aviva totalling £67.883m (2020: £72.201m) are secured by debentures and charges over the fixed assets and shares of the group entities, and are due for repayment by September 2034 and are subject to interest charges at floating (RPI-Linked) of 0.5% p.a. and fixed interest charges of 3.37% p.a.

The loan payable to Blackrock Investment Management (UK) Limited totalling £10.776m (2020: £11.218m) is secured by debentures and charges over the fixed assets and shares of the Group entities, being due for repayment by 31 July 2026, and is subject to fixed interest charges of 5.6% p.a.

The loan payable to Bridging trading LLP totalling £12.5m at 31 March 2020 was repaid in full in September 2020.

The loan payable to DORE Holdco Limited totalling £12.408m incurs interest at a rate of 8% p.a., is repayable upon demand with a final repayment date of 1 June 2026.

An analysis of the maturity of loans is given below:

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Amounts falling due within one year				
Bank loans	15,295,655	16,502,175	12,408,605	12,500,000
Amounts falling due 2-5 years				
Bank loans	14,229,898	19,596,284	-	-
Amounts falling due after more than 5 years				
Bank loans	61,148,898	62,154,794	-	-
	<u>90,671,451</u>	<u>98,253,253</u>	<u>12,408,605</u>	<u>12,500,000</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

19. FINANCIAL INSTRUMENTS

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Financial Assets				
Financial assets measured at fair value through profit or loss	11,696,923	10,048,446	2,277,069	554,215
Financial assets measured at amortised cost	4,716,580	8,593,119	40,804,144	43,461,384
	<u>16,413,503</u>	<u>18,679,565</u>	<u>43,081,213</u>	<u>44,015,599</u>
Financial Liabilities				
Financial Liabilities measured at amortised cost	(92,667,997)	(100,999,274)	(12,704,041)	(13,418,286)

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

Financial assets measured at amortised cost comprise trade debtors, amounts receivable from related parties, other debtors and accrued income.

Financial liabilities measured at amortised cost comprise bank loans, trade creditors, other creditors and accruals.

20. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/3/21 £	31/3/20 £
417,941,000	Ordinary	0.01	<u>417,941</u>	<u>417,941</u>

21. CAPITAL COMMITMENTS

At 31 March 2021 and 31 March the Group and company had no capital commitments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

22. OTHER FINANCIAL COMMITMENTS

At March 31 2021 the Group had future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	433,282	416,591
Later than 1 year and not later than 5 years	1,733,128	1,666,362
Later than 5 years	6,497,647	6,930,752
	<u>8,664,057</u>	<u>9,013,705</u>

23. RELATED PARTY DISCLOSURES

The company is exempt from disclosing transactions with its wholly-owned subsidiaries.

During the year fees amounting to £142,883 (2020: £1,497,292) were charged by Oxford Capital Partners LLP, a related party due to its significant influence over the company. At 31 March 2021 £142,883 (2020: £274,389) was owed to Oxford Capital Partners LLP.

During the year fees amounting to £642,455 (2020: £NIL) were charged by Downing LLP, a related party due to its significant influence over the company. At 31 March 2021 £NIL (2020: £NIL) was owed to Downing LLP.

24. ULTIMATE CONTROLLING PARTY

From the beginning of the year until 19 March 2021, the ultimate controlling party was Bagnall Energy Limited, a Company incorporated in England and Wales.

From 19 March to date, the ultimate controlling party is DORE Holdco Limited, a company incorporated in England and Wales. The consolidated financial statements of DORE Holdco Limited can be obtained from that company's registered office: 6th Floor, St Magnus House, 3 Lower Thames Street, London, England, EC3R 6HD.