

**SF RENEWABLES (SOLAR) LIMITED**

**FINANCIAL STATEMENTS**

**for the year ended 31st March 2018**

Company Number 09020597

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# **SF RENEWABLES (SOLAR) LIMITED**

## **Company Information**

**Directors**                      M Hughes  
   J G Selwyn  
   C G Corbally (appointed June 2018)

**Company Number**            09020597

**Registered Office**            6th Floor St Magnus House  
   3 Lower Thames Street  
   London  
   EC3R 6HD

**Bankers**                        Royal Bank of Scotland  
   119/121 Victoria Street  
   London  
   SW1W 6RA

# **SF RENEWABLES (SOLAR) LIMITED**

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# SF RENEWABLES (SOLAR) LIMITED

## Directors' Report

for the year ended 31st March 2018

The directors present their report and financial statements for the year to 31st March 2018.

### Principal Activities

The principal activity of the company is to develop and operate an Indian solar asset and sell the associated renewable electricity.

### Review of the Business

The directors consider the results for the period to be satisfactory.

### Directors

The following directors have held office throughout the reporting period:

M Hughes  
J G Selwyn

### Directors Responsibilities

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

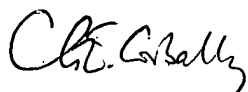
Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 of the company and of the profit and loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

This report was approved by the Board and signed on its behalf on 18.12.2018



Colin Corbally  
Director

# SF RENEWABLES (SOLAR) LIMITED

## Income Statement

for the year ended 31st March 2018

		Year ended 31st March 2018	Year ended 31st March 2017
	Note	£	£
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative Expenses		(314,396)	(463,330)
<b>Operating (Loss)</b>		<b>(314,396)</b>	<b>(463,330)</b>
Foreign exchange gain / (loss)		(808,234)	1,083,500
Interest receivable		639,019	564,510
Interest Payable		(210)	-
<b>Profit / ( Loss) on ordinary activities before taxation</b>		<b>(483,822)</b>	<b>1,184,680</b>
Tax on profit on ordinary activities		96,764	(160,259)
<b>Profit / (Loss) for the period</b>	<b>7</b>	<b>(387,057)</b>	<b>1,024,421</b>

There was no other comprehensive income for 2018 (2017: £ Nil).

# SF RENEWABLES (SOLAR) LIMITED

## Balance Sheet

		Year ended 31st March 2018		Year ended 31st March 2017	
	Note	£	£	£	£
<b>Fixed Assets</b>					
Investments	2		1,396,694		1,396,694
<b>Current Assets</b>					
Cash at Bank			16,044		161,229
Debtors:					
amounts falling due within one year	3		1,040,938		527,647
amounts falling due after one year	3		5,467,446		6,186,765
			<u>6,524,428</u>		<u>6,875,641</u>
<b>Creditors: amounts falling due within one year</b>	4		<u>(121,912)</u>		<u>(243,594)</u>
<b>Net Current Assets</b>			<u>6,402,516</u>		<u>6,632,047</u>
<b>Total Assets less Current Liabilities</b>			<u>7,799,210</u>		<u>8,028,741</u>
<b>Creditors: amounts falling due after more than one year</b>	5		<u>(157,527)</u>		<u>-</u>
<b>Net Assets</b>			<u><u>7,641,683</u></u>		<u><u>8,028,741</u></u>
<b>Capital and reserves</b>					
Called up Share Capital	6		73,480		73,481
Share Premium	7		6,986,520		6,986,520
Profit and Loss account	7		581,683		968,740
<b>Shareholders' Funds</b>			<u><u>7,641,683</u></u>		<u><u>8,028,741</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit for the year ended 31 March 2018 under the provisions of section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year ended 31 March 2018 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 company accounting records and preparation of accounts.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with provisions of FRS 102 Section A - Small Entities.

These financial statements were approved by the board on 18.12.2018

*Colin Corbally*

Colin Corbally  
Director

# SF RENEWABLES (SOLAR) LIMITED

## Notes to the financial statements

for the year ended 31st March 2018

### 1 Accounting Policies

#### Company Information

SF Renewables (Solar) Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 6th Floor, St Magnus House, 3 Lower Thames Street, London, EC3R 6HD.

#### 1.1 Accounting Convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £. The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.3 Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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.

#### Basic financial assets

Basic 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.

#### Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

#### Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. 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 profit or loss.

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.

#### Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### Classification of 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 company after deducting all of its liabilities.

# SF RENEWABLES (SOLAR) LIMITED

## Notes to the financial statements

for the year ended 31st March 2018

### Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 1.4 Equity Instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.5 Foreign currency translation

In preparing the financial statements of the individual entities, transactions in currencies other than the functional currency of the entity (foreign currencies) are recognised at the spot rate at the dates of the transactions, or at an average rate where this rate approximates the actual rate at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise. However, in the consolidated financial statements exchange differences arising on monetary items that form part of the net investment in a foreign operation are recognised in other comprehensive income and are not reclassified to profit or loss.

### 1.6 Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

### 1.7 Cashflow

The company has not prepared a cash flow statement as it qualifies as a small company under the Companies Act 2006 and as such has taken the exemption conferred under FRS Cash Flow Statements and the small companies regime.

### 1.8 Investment in Subsidiaries

The company has not prepared consolidated financial statements as it qualifies as a small company under the Companies Act 2006 and as such has taken the exemption conferred under FRS Consolidated and Separate Financial Statements and the small companies regime.

Investments in subsidiaries are accounted for at cost less impairment.

## 2 Fixed Assets

At 31 March 2018 the Company had the following principal subsidiary undertaking:

	Principal activity	Class	Shares held	Country of registration
Natems Green Energy Private Limited	Build, own and operate a solar farm in India	Ordinary	99%	India
			Profit for the year ended 31 March 2018	Net Assets as at 31 March 2018
			£	£
			(340,840)	1,667,971
			(340,840)	1,667,971
			Equity Investment	Total
			£	£
Cost at 1st April 2017			1,396,694	1,396,694
Net book value at 31 March 2018			1,396,694	1,396,694
Net book value at 31 March 2017			1,396,694	1,396,694



# SF RENEWABLES (SOLAR) LIMITED

## Notes to the financial statements

for the year ended 31st March 2018

### 3 Other Debtors

Amounts falling due within one year:

	Year ended 31st March 2018	Year ended 31st March 2017
	£	£
Prepayments	-	37,743
Loan interest	944,174	489,904
Corporation tax	96,764	-
	<u>1,040,938</u>	<u>527,647</u>

Amounts falling due after more than one year:

	Year ended 31st March 2018	Year ended 31st March 2017
	£	£
Loans receivable	5,467,446	6,186,765
	<u>5,467,446</u>	<u>6,186,765</u>

The balance represents a loan made in the year ended March 2017 to the company's subsidiary of 500,000,000 Indian rupees.

### 4 Creditors: amounts falling due within one year

	Year ended 31st March 2018	Year ended 31st March 2017
	£	£
Accruals	3,016	500
Loan Interest	211	-
Corporation tax	-	160,259
Trade creditors	118,685	75,635
VAT	-	7,200
	<u>121,912</u>	<u>243,594</u>

### 5 Creditors: amounts falling due after more than one year

	Year ended 31st March 2018	Year ended 31st March 2017
	£	£
Loans payable	157,527	-
	<u>157,527</u>	<u>-</u>

### 6 Share Capital

	Year ended 31st March 2018	Year ended 31st March 2017
	£	£
Ordinary B Shares - called, allotted and fully paid	73,480	73,481
	<u>73,480</u>	<u>73,481</u>

### 7 Statement of Movement on Reserves

	Profit & Loss Account	Share Premium Account	Total
	£	£	£
Balance 1st April 2017	968,740	6,986,520	7,955,260
Loss for the Period	(387,057)	-	(387,057)
Balance at 31st March 2018	<u>581,683</u>	<u>6,986,520</u>	<u>7,568,203</u>

### 8 Control

The company has no controlling party.