

**REGISTERED NUMBER: 09020597 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

**FOR**

**SF RENEWABLES (SOLAR) LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2023**

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**SF RENEWABLES (SOLAR) LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2023**

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**DIRECTORS:**

M Shah  
Thames Street Services Limited  
V F Jain

**REGISTERED OFFICE:**

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

**REGISTERED NUMBER:**

09020597 (England and Wales)

**BALANCE SHEET**  
**31 MARCH 2023**

	Notes	31/3/23 £	31/3/22 £
<b>FIXED ASSETS</b>			
Investments	4	1,403,166	1,403,166
<b>CURRENT ASSETS</b>			
Debtors	5	7,280,548	6,746,599
Cash at bank		2,696	79,341
		<u>7,283,244</u>	<u>6,825,940</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>(439,673)</u>	<u>(407,877)</u>
<b>NET CURRENT ASSETS</b>		<u>6,843,571</u>	<u>6,418,063</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>8,246,737</u>	<u>7,821,229</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	73,480	73,481
Share premium	8	6,986,520	6,986,520
Retained earnings	8	<u>1,186,737</u>	<u>761,228</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>8,246,737</u>	<u>7,821,229</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**BALANCE SHEET - continued**  
**31 MARCH 2023**

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 19 March 2024 and were signed on its behalf by:

Thames Street Services Limited - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**1. STATUTORY INFORMATION**

SF Renewables (Solar) 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 Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Preparation of consolidated financial statements**

The financial statements contain information about SF Renewables (Solar) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

**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:

**Useful lives of depreciable assets**

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**2. ACCOUNTING POLICIES - continued**

**Turnover**

Turnover is derived from interest income earned on loans granted to direct subsidiaries to fund investments. Interest income is recognised straight to the Income Statement for the period it relates to.

**Investments in subsidiaries**

Investments in unlisted company shares, which have been classified as fixed asset investments as the Company intends to hold them on a continuing basis, are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

**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.

**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.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Foreign currencies**

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.

**Going concern**

The directors have reviewed the performance of the Company during the year as set out in these accounts and, after taking account of possible changes that can reasonably be envisaged in trading performance, have considered the cash flow forecasts and future liquidity requirements of the Company

Having regard to the above and after making enquiries the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of signing the accounts. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

**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.



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2022 - NIL).

**4. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 April 2022 and 31 March 2023	<u>1,403,166</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>1,403,166</u>
At 31 March 2022	<u>1,403,166</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**Natems Green Energy Private Limited**

Registered office: 1, Floor-2ND, 26/28, Mulchand Mansion, Kalbadevi Road, Vitthalwadi, Kalbadevi, Mumbai-400002, Maharashtra, India

Nature of business: Build, own and operate a solar farm

	% holding
Class of shares:	100.00
Ordinary	

**5. DEBTORS**

	31/3/23 £	31/3/22 £
Amounts falling due within one year:		
Trade debtors	16,907	16,907
Amounts owed by group undertakings	2,223,411	1,744,311
Other debtors	4,738	4,738
VAT debtor	24,623	-
	<u>2,269,679</u>	<u>1,765,956</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>5,010,869</u>	<u>4,980,643</u>
Aggregate amounts	<u>7,280,548</u>	<u>6,746,599</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

## 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/23	31/3/22
	£	£
Bank loans and overdrafts	68,453	-
Trade creditors	<u>371,220</u>	<u>407,877</u>
	<u>439,673</u>	<u>407,877</u>

## 7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/3/23	31/3/22
			£	£
7,348,000	Ordinary	1	73,480	73,480
100	Ordinary B 0.01	0.01	-	1
			<u>73,480</u>	<u>73,481</u>

## 8. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 April 2022	761,228	6,986,520	7,747,748
Profit for the year	<u>425,509</u>	-	<u>425,509</u>
At 31 March 2023	<u>1,186,737</u>	<u>6,986,520</u>	<u>8,173,257</u>

## 9. RELATED PARTY DISCLOSURES

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

## 10. ULTIMATE CONTROLLING PARTY

The Company's ultimate parent and controlling entity is Bagnall Energy Limited, a company incorporated in England and Wales. The financial statements of Bagnall Energy Limited, can be obtained from that company's registered office: 6th Floor, St Magnus House, 3 Lower Thames Street, London, England, EC3R 6HD.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.