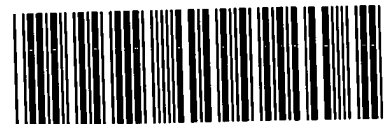


**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2021  
FOR  
RING O BELLS PV LTD**

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**RING O BELLS PV LTD**

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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**RING O BELLS PV LTD**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**DIRECTORS:** T Krupke  
D M Greenwood

**REGISTERED OFFICE:** Abbey House  
51 High Street  
Saffron Walden  
Essex  
CB10 1AF

**REGISTERED NUMBER:** 09229224 (England and Wales)

**AUDITORS:** RSM UK Audit LLP  
Chartered Accountants  
14th Floor  
20 Chapel Street  
Liverpool  
L3 9AG

## **RING O BELLS PV LTD**

### **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2021**

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

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2021 to the date of this report.

T Krupke  
D M Greenwood

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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 financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 these 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;
- 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 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. 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**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### **AUDITORS**

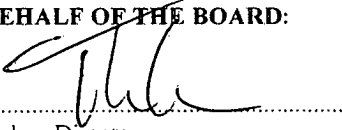
The auditors, RSM UK Audit LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**RING O BELLS PV LTD**

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

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

**ON BEHALF OF THE BOARD:**



T Krupke - Director

Date: 12.4.22

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF RING O BELLS PV LTD**

### **Opinion**

We have audited the financial statements of Ring O Bells PV Ltd (the 'company') for the year ended 31 December 2021 which comprise the Income Statement, Balance Sheet and 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 company's affairs as at 31 December 2021 and of its 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 FRC'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 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.

### **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.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF RING O BELLS PV LTD**

### **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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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 company or to cease operations, or have no realistic alternative but to do so.

### **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 an auditor's report 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.

### **The extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF RING O BELLS PV LTD**

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102 and the Companies Act 2006. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

### **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.

*Ian Taylor*

Ian Taylor (Senior Statutory Auditor)  
for and on behalf of RSM UK Audit LLP  
Chartered Accountants  
14th Floor  
20 Chapel Street  
Liverpool  
L3 9AG

13 April 2022

Date: .....



**RING O BELLS PV LTD**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 £	2020 £
<b>TURNOVER</b>		564,446	619,037
Cost of sales		<u>292,302</u>	<u>242,872</u>
<b>GROSS PROFIT</b>		272,144	376,165
Administrative expenses		<u>145,154</u>	<u>112,892</u>
<b>OPERATING PROFIT</b>		126,990	263,273
Interest payable and similar expenses		<u>230,221</u>	<u>237,931</u>
<b>(LOSS)/PROFIT BEFORE TAXATION</b>	4	(103,231)	25,342
Tax on (loss)/profit	5	<u>-</u>	<u>-</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>(103,231)</u></u>	<u><u>25,342</u></u>

The notes form part of these financial statements

**RING O BELLS PV LTD (REGISTERED NUMBER: 09229224)**

**BALANCE SHEET  
31 DECEMBER 2021**

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Tangible assets	6	3,827,888	4,022,796
<b>CURRENT ASSETS</b>			
Debtors	7	133,871	137,422
Cash at bank		129,619	156,979
		<u>263,490</u>	<u>294,401</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>3,540,644</u>	<u>3,732,867</u>
<b>NET CURRENT LIABILITIES</b>		<u>(3,277,154)</u>	<u>(3,438,466)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		550,734	584,330
<b>CREDITORS</b>			
Amounts falling due after more than one year	9	(895,482)	(827,287)
<b>PROVISIONS FOR LIABILITIES</b>	11	<u>(97,440)</u>	<u>(96,000)</u>
<b>NET LIABILITIES</b>		<u><u>(442,188)</u></u>	<u><u>(338,957)</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Retained earnings		<u>(442,288)</u>	<u>(339,057)</u>
		<u><u>(442,188)</u></u>	<u><u>(338,957)</u></u>

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

The financial statements were approved by the Board of Directors and authorised for issue on 12.4.22 and were signed on its behalf by:

  
T Krupke - Director

The notes form part of these financial statements

## **RING O BELLS PV LTD**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **1. STATUTORY INFORMATION**

Ring O Bells PV Ltd 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 (£).

The company's Solar Farm and principal place of business is located at Ring O Bells Farm, Hinton, Chippenham, Wiltshire, SN14 8HJ.

#### **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.

##### **Going concern**

The company has net liabilities at the balance sheet date. The directors have separately reviewed forecasts for the company, for the period to 30 April 2023, which indicate that the company will be able to meet its cash flow demands and liabilities as they fall due from cash flows from operations and existing working capital and the group support in place.

The directors have considered the impact of the current COVID-19 crisis on the company's ability to trade and are confident that operations can continue relatively uninterrupted during this period.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

##### **Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

##### **Generation and embedded benefits turnover**

Turnover from the sale of electricity represents the invoice value, excluding VAT, of electricity provided to third parties and is recognised when electricity is generated. Embedded benefits are paid to generating plant located on the distribution network to reflect the lower cost of transporting electricity to the end user and are recorded at the invoice value.

##### **ROCs turnover**

Renewable Obligation Certificates (ROCs) are issued to qualifying renewable generators under terms of the OFGEM Renewable Obligation registration. These certificates may be traded separately from the electricity to which they relate. The ROCs are recorded as accrued income at fair value and recognised in turnover when the electricity to which they relate is generated. Any impairment of the ROCs due to a reduction in the market price is recorded in profit and loss.

## **RING O BELLS PV LTD**

### **NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **2. ACCOUNTING POLICIES - continued**

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Solar Park - 4% on cost

At each reporting date, the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is compared to its carrying amount. An impairment loss is recognised to the extent that the carrying amount exceeds the recoverable amount.

The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. The value in use is the present value of the future cash flows expected to be derived from the asset.

##### **Financial instruments**

Debt instruments including loans and other accounts receivable and payable are measured initially at transaction price including transaction costs, unless the arrangement constitutes a financing transaction.

Transaction costs associated with the raising of finance are released to profit and loss in proportion to the amount of loan capital repaid during each period.

The company 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 other third parties and loans to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment, with any impairment loss recognised in the profit and loss account.

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 an 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 balance sheet 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.

**RING O BELLS PV LTD**

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

**2. ACCOUNTING POLICIES - continued**

**Taxation**

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

Current or deferred taxation assets and liabilities are not discounted.

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

**Deferred tax**

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

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

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

**Operating lease commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Finance costs**

Finance costs are charged to the profit and loss account 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**

Upfront financing costs such as arrangement fees are initially capitalised and offset against the outstanding loan facility. These fees are then released to profit and loss over the life of the loan.

**Provisions**

Provisions are recognised where the company has a present legal or constructive obligation as a result of past events; it is probable that a transfer of economic benefits will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2020 - NIL).

# **RING O BELLS PV LTD**

## **NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021**

### **4. (LOSS)/PROFIT BEFORE TAXATION**

The loss (2020 - profit) is stated after charging:

	2021	2020
	£	£
Depreciation - owned assets	194,908	194,907
Group interest	228,781	236,512
	<u>228,781</u>	<u>236,512</u>

### **5. TAXATION**

#### **Analysis of the tax charge**

No liability to UK corporation tax arose for the year ended 31 December 2021 nor for the year ended 31 December 2020.

A deferred tax asset of £68,814 (2020 £52,739) has not been recognised due to the uncertainty as to when it will be recovered against future taxable profits.

### **6. TANGIBLE FIXED ASSETS**

	Solar Park £
<b>COST</b>	
At 1 January 2021 and 31 December 2021	<u>4,872,652</u>
<b>DEPRECIATION</b>	
At 1 January 2021	849,856
Charge for year	194,908
At 31 December 2021	<u>1,044,764</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>3,827,888</u>
At 31 December 2020	<u>4,022,796</u>

### **7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Trade debtors	33,377	41,672
Prepayments and accrued income	100,494	95,750
	<u>133,871</u>	<u>137,422</u>

**RING O BELLS PV LTD**

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

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Trade creditors	5,458	19,891
Amounts owed to group undertakings	3,501,052	3,677,684
VAT	27,272	27,731
Accruals and deferred income	6,862	7,561
	<u>3,540,644</u>	<u>3,732,867</u>

**Amounts owed to group undertakings**

	2021	2020
	£	£
<b>BCKRS Borrower Limited</b>		
Loan principal	3,654,879	3,841,766
Costs of obtaining finance	(153,827)	(164,082)
	<u>3,501,052</u>	<u>3,677,684</u>

The entity is a project company within the term and debt reserve facilities agreement between BCKRS Borrower Limited (the parent company) and its bankers. BCKRS Borrower Limited and its subsidiaries have given a fixed and floating charge over all of the group's assets in favour of its bankers.

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021	2020
	£	£
Amounts owed to group undertakings	<u>895,482</u>	<u>827,287</u>

**10. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	52,179	51,619
Between one and five years	219,362	217,010
In more than five years	895,092	960,185
	<u>1,166,633</u>	<u>1,228,814</u>

The company purchased a lease over the land on which it has constructed a solar park. The lease includes a mechanism to uplift the minimum rent to reflect increases in the retail prices index (RPI). The operating lease commitment above assumes that the RPI will increase at 2% per annum over the remaining lease term.

# **RING O BELLS PV LTD**

## **NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021**

### **11. PROVISIONS FOR LIABILITIES**

	2021	2020
	£	£
Other provisions	<u>97,440</u>	<u>96,000</u>
		Decon- struction provision
		£
Balance at 1 January 2021		96,000
Charge to Income Statement during year		<u>1,440</u>
Balance at 31 December 2021		<u>97,440</u>

The company's lease over the land, on which it has constructed a solar park, requires the land to be returned to its original condition at the expiry of the lease. The provision comprises the present value of the estimated cost of complying with the terms of the lease.

### **12. ULTIMATE CONTROLLING PARTY**

The company is a wholly owned subsidiary of BCKRS Borrower Limited, which prepares consolidated accounts. The parent company's registered office is Abbey House, 51 High Street, Saffron Walden, Essex, CB10 1AF.

The company's ultimate parent is Clere AG, a company incorporated in the Federal Republic of Germany under company number HRB 182215 and with registered office of 45 Schluterstrasse, 10707 Berlin, Federal Republic of Germany.