

Registered number: 09633451

ECLIPSE POWER LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 NOVEMBER 2021

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ECLIPSE POWER LIMITED
REGISTERED NUMBER: 09633451

BALANCE SHEET
AS AT 30 NOVEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	453,670	489,404
Investments	5	2	2
		<u>453,672</u>	<u>489,406</u>
Current assets			
Debtors: amounts falling due within one year	6	1,940,862	1,253,851
Cash at bank and in hand	7	458,222	625,140
		<u>2,399,084</u>	<u>1,878,991</u>
Creditors: amounts falling due within one year	8	(87,055)	(735,162)
Net current assets		<u>2,312,029</u>	<u>1,143,829</u>
Total assets less current liabilities		<u>2,765,701</u>	<u>1,633,235</u>
Creditors: amounts falling due after more than one year	9	(10,063,810)	(6,706,367)
Net liabilities		<u>(7,298,109)</u>	<u>(5,073,132)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(7,298,209)	(5,073,232)
		<u>(7,298,109)</u>	<u>(5,073,132)</u>

ECLIPSE POWER LIMITED
REGISTERED NUMBER: 09633451

BALANCE SHEET (CONTINUED)
AS AT 30 NOVEMBER 2021

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



S Thompson
Director

Date: 28.6.21

The notes on pages 3 to 8 form part of these financial statements.

ECLIPSE POWER LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

1. General information

Eclipse Power Limited is a private company limited by shares, incorporated in England and Wales, registered number 09633451. The registered office is Olney Office Park, 25 Osier Way, Olney, MK46 5FP.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis. The directors have considered relevant information, including the annual budget, forecast future cash flows, headroom on existing lending facilities and the impact of subsequent events, particularly the impact of COVID-19, in making their assessment.

Based on these assessments and having regard to the resources available to the entity, the directors have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

The financial statements indicate that the Company incurred a net loss of £2,224,977 during the year ended 30 November 2021 and, as that date, the Company's total liabilities exceed its total assets by £7,298,109. These events or conditions, indicate that a material uncertainty may exist that may cast significant doubt on the Company's ability to continue as a going concern. However, given the support available from the parent company, the directors are of the opinion that they can continue to adopt the going concern basis in preparing the annual report and accounts.

2.3 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 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.

ECLIPSE POWER LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

2. Accounting policies (continued)**2.6. Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.7 Pensions**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.8 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.

Depreciation is provided on the following basis:

Motor vehicles	- 3 years
Fixtures and fittings	- 3 years
Office equipment	- 3 years
Other fixed assets	- 10

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 profit or loss.

During the year, the Company changed their depreciation policy for other fixed assets from 40 years to 10 years. This caused the depreciation charge for the year to increase by £34,782.

2.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.10 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 method, less any impairment.

ECLIPSE POWER LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

2. Accounting policies (continued)**2.11 Cash and cash equivalents**

Cash is represented by cash in hand and 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 acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Creditors

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

2.13 Financial instruments

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 banks and other third parties, loans to 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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

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

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

ECLIPSE POWER LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

3. Employees

The average monthly number of employees, including directors, during the year was 15 (2020 - 11).

4. Tangible fixed assets

	Motor vehicles £	Fixtures and fittings £	Office equipment £	Other fixed assets £	Total £
Cost or valuation					
At 1 December 2020	24,588	1,136	29,106	485,610	540,440
Additions	-	-	2,157	28,000	30,157
At 30 November 2021	24,588	1,136	31,263	513,610	570,597
Depreciation					
At 1 December 2020	2,049	63	15,429	33,495	51,036
Charge for the year on owned assets	8,196	379	9,771	47,545	65,891
At 30 November 2021	10,245	442	25,200	81,040	116,927
Net book value					
At 30 November 2021	14,343	694	6,063	432,570	453,670
At 30 November 2020	22,539	1,073	13,677	452,115	489,404

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 December 2020	2
At 30 November 2021	2

ECLIPSE POWER LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

6. Debtors

	2021 £	2020 £
Amounts owed by group undertakings	1,843,374	1,197,323
Other debtors	16,587	7,489
Prepayments and accrued income	80,901	49,039
	<u>1,940,862</u>	<u>1,253,851</u>

7. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	<u>458,222</u>	<u>625,140</u>

8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	37,900	25,996
Amounts owed to group undertakings	-	295,146
Other taxation and social security	29,117	40,762
Other creditors	1,372	363,074
Accruals and deferred income	18,666	10,184
	<u>87,055</u>	<u>735,162</u>

9. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Other loans	<u>10,063,810</u>	<u>6,706,367</u>

10. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. Contributions totalling £3,060 (2020 - £2,565) were payable to the fund at the balance sheet date and are included in creditors.

ECLIPSE POWER LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

11. Commitments under operating leases

At 30 November 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	30,000	30,000
Later than 1 year and not later than 5 years	52,500	82,500
	<u>82,500</u>	<u>112,500</u>

12. Controlling party

The Company's ultimate controlling party and ultimate parent is Octopus Renewables Infrastructure SCSp, an entity registered in Luxembourg.

13. Auditor's information

The auditor's report on the financial statements for the year ended 30 November 2021 was unqualified.

The audit report was signed by Adam Young ACA (Senior Statutory Auditor) on behalf of MHA MacIntyre Hudson.