

REGISTERED NUMBER: 09817571 (England and Wales)

**REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
GRESHAM HOUSE SOLAR DISTRIBUTION
DESIGNATED MEMBER 1 LIMITED**

THURSDAY



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COMPANIES HOUSE

Magma Audit LLP
Chartered Accountants
Statutory Auditor
Magma House, 16 Davy Court
Castle Mound Way
Rugby
CV23 0UZ

**GRESHAM HOUSE SOLAR DISTRIBUTION
DESIGNATED MEMBER 1 LIMITED**

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for the year ended 31 December 2020**

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**GRESHAM HOUSE SOLAR DISTRIBUTION
DESIGNATED MEMBER 1 LIMITED**

**COMPANY INFORMATION
for the year ended 31 December 2020**

DIRECTORS:

S J Beck
W Cranstone
K J Acton
A L Dalwood

REGISTERED OFFICE:

5 New Street Square
London
EC4A 3TW

REGISTERED NUMBER:

09817571 (England and Wales)

AUDITORS:

Magma Audit LLP
Chartered Accountants
Statutory Auditor
Magma House, 16 Davy Court
Castle Mound Way
Rugby
CV23 0UZ

**GRESHAM HOUSE SOLAR DISTRIBUTION
DESIGNATED MEMBER 1 LIMITED**

**REPORT OF THE DIRECTORS
for the year ended 31 December 2020**

The directors present their report with the financial statements of the company for the year ended 31 December 2020.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a Designated Member of an LLP.

DIVIDENDS

The total dividends paid in the year ended 31 December 2020 are £1,500 (2019: £nil).

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2020 to the date of this report.

S J Beck
W Cranstone
K J Acton
A L Dalwood

Other changes in directors holding office are as follows:

A B V Francis - resigned 30 June 2020

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), 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 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, Magma Audit LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



S J Beck - Director

Date: 20 September 2021

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
GRESHAM HOUSE SOLAR DISTRIBUTION
DESIGNATED MEMBER 1 LIMITED**

Opinion

We have audited the financial statements of Gresham House Solar Distribution Designated Member 1 Limited (the 'company') for the year ended 31 December 2020 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity 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 2020 and of its profit 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.

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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
GRESHAM HOUSE SOLAR DISTRIBUTION
DESIGNATED MEMBER 1 LIMITED**

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 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company and the industry, we have identified the principal risks of non-compliance with laws and regulations, and we have considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries and management bias in accounting estimates. Audit procedures performed included:

- Enquires with management for consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations, journal entries crediting revenue, journal entries crediting cash and entries with specific defined descriptions.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting in error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation, or through collusion.

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 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.

Magma Audit LLP

Victoria Craig (Senior Statutory Auditor)
for and on behalf of Magma Audit LLP
Chartered Accountants
Statutory Auditor
Magma House, 16 Davy Court
Castle Mound Way
Rugby
CV23 0UZ

Date: 20.9.21

**GRESHAM HOUSE SOLAR DISTRIBUTION
DESIGNATED MEMBER 1 LIMITED**

**STATEMENT OF COMPREHENSIVE
INCOME
for the year ended 31 December 2020**

	Notes	2020 £	2019 £
TURNOVER	3	2,790	2,702
Administrative expenses		(79)	(730)
OPERATING PROFIT and PROFIT BEFORE TAXATION		2,711	1,972
Tax on profit	5	(515)	(375)
PROFIT FOR THE FINANCIAL YEAR		2,196	1,597
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>2,196</u>	<u>1,597</u>

The notes form part of these financial statements

**GRESHAM HOUSE SOLAR DISTRIBUTION
DESIGNATED MEMBER 1 LIMITED (REGISTERED NUMBER: 09817571)**

**STATEMENT OF FINANCIAL POSITION
31 December 2020**

	Notes	2020 £	2019 £
CURRENT ASSETS			
Debtors	7	4,836	2,046
Cash at bank and in hand		813	2,767
		<u>5,649</u>	<u>4,813</u>
CREDITORS			
Amounts falling due within one year	8	(515)	(375)
NET CURRENT ASSETS		<u>5,134</u>	<u>4,438</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,134</u>	<u>4,438</u>
CAPITAL AND RESERVES			
Called up share capital	9	1	1
Retained earnings	10	5,133	4,437
SHAREHOLDERS' FUNDS		<u>5,134</u>	<u>4,438</u>

The financial statements were approved by the Board of Directors and authorised for issue on 20 September 2021 and were signed on its behalf by:



.....
S J Beck - Director

The notes form part of these financial statements

**GRESHAM HOUSE SOLAR DISTRIBUTION
DESIGNATED MEMBER 1 LIMITED**

**STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2020**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2019	1	2,840	2,841
Changes in equity			
Total comprehensive income	-	1,597	1,597
Balance at 31 December 2019	1	4,437	4,438
Changes in equity			
Dividends	-	(1,500)	(1,500)
Total comprehensive income	-	2,196	2,196
Balance at 31 December 2020	1	5,133	5,134

The notes form part of these financial statements

**GRESHAM HOUSE SOLAR DISTRIBUTION
DESIGNATED MEMBER 1 LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020**

1. STATUTORY INFORMATION

Gresham House Solar Distribution Designated Member 1 Limited is a private company, limited by shares, domiciled in England and Wales, registration number 09817571. The registered office is 5 New Street Square, London, EC4A 3TW.

2. ACCOUNTING POLICIES

General information

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.

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated. The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

The financial statements are presented in Sterling (£).

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 33.7.

Turnover

The revenue recognised for the period is the Designated Member's profit share in respect of the period, as set out in the Gresham House Solar Distribution LLP agreement.

Financial instruments

The company has adopted Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors and loans from fellow group companies 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.

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. Trade creditors 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.

**GRESHAM HOUSE SOLAR DISTRIBUTION
DESIGNATED MEMBER 1 LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2020**

2. ACCOUNTING POLICIES - continued

Taxation

The tax expense for the year comprises current and deferred tax.

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Both current and deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Share capital

Ordinary shares are classified as equity.

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

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

	2020	2019
	£	£
Designated member's share	2,790	2,702
	<u>2,790</u>	<u>2,702</u>

Turnover is wholly generated in the UK.

4. EMPLOYEES AND DIRECTORS

The average number of employees, being only directors during the current and prior years, was 5 (2019: 6).

No salary or pension costs are borne by this company.

	2020	2019
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

5. TAXATION

Analysis of the tax charge

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

	2020	2019
	£	£
Current tax:		
UK corporation tax	515	375
	<u>515</u>	<u>375</u>
Tax on profit	<u>515</u>	<u>375</u>

**GRESHAM HOUSE SOLAR DISTRIBUTION
DESIGNATED MEMBER 1 LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2020**

6. DIVIDENDS

	2020 £	2019 £
Ordinary share of £1 Interim	1,500	-

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	-	2,046
Accrued income	4,836	-
	<u>4,836</u>	<u>2,046</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Tax	515	375

9. CALLED UP SHARE CAPITAL

Number:	Class:	Nominal value:	2020 £	2019 £
1	Ordinary	£1	1	1

10. RESERVES

	Retained earnings £
At 1 January 2020	4,437
Profit for the year	2,196
Dividends	(1,500)
At 31 December 2020	<u>5,133</u>

11. RELATED PARTY DISCLOSURES

During the year, the profit share receivable from Gresham House Solar Distribution LLP totalled £2,790 (2019: £2,702). At 31 December 2020, the company was owed £4,836 (2019: £2,046) by Gresham House Solar Distribution LLP.

The cost of the auditors' remuneration is borne by the parent company during the current year and prior period.

12. ULTIMATE CONTROLLING PARTY

The immediate parent company is FIM Services Limited. The ultimate parent company is Gresham House plc.

There is no ultimate controlling party as no individual shareholder had a controlling holding during the current year.