

Registered number: 09941872

Tintoretto Solar Limited

**Directors' report and financial statements
for the period ended 31 December 2018**

AMENDED & RESTATED COPY



Tintoretto Solar Limited

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Tintoretto Solar Limited

Company information

Directors	E Fellows S Goss D Hastings
Company secretary	Octopus Company Secretarial Services Limited
Registered number	09941872
Registered office	6th Floor 33 Holborn London EC1N 2HT

Tintoretto Solar Limited

Directors' report for the period ended 31 December 2018

The directors present their report and the unaudited financial statements of the company for the period ended 31 December 2018.

Principal activities

The company is the parent of a group of companies of which the principal activities are that of construction and operation of solar plants and the generation of solar power.

Going concern

The financial statements have been prepared on the going concern basis. The directors have prepared forecasts and reviewed capital requirements for twelve months from the date of approving these financial statements, which indicate the business can continue to trade for at least twelve months.

Directors

The directors who served during the period and up to the date of signing the financial statements, unless otherwise indicated, are given below:

E Fellows (appointed 6 August 2018)

S Goss (appointed 6 August 2018)

D Hastings (appointed 21 December 2018)

P S Latham (resigned 6 August 2018)

F Malvezzi Campeggi (appointed 6 August 2018 and resigned 21 December 2018)

S W Reynolds (resigned 6 August 2018)

T J Rosser (resigned 6 August 2018)

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' report 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, 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;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A, have been followed, subject to material departures disclosed and explained in the financial statements; and
- 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.

Tintoretto Solar Limited

Directors' report for the period ended 31 December 2018

Small company exemption

In preparing this report, the directors have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

The directors have also taken advantage of the small company exemptions provided by section 414B of the Companies Act 2006 and have not prepared a strategic report.

This report was approved by the board on 24 May 2020 and signed on its behalf.

A handwritten signature in black ink, appearing to be 'D Hastings', written over a horizontal line.

**D Hastings
Director**

Tintoretto Solar Limited

Statement of comprehensive income for the period ended 31 December 2018

	Period ended 31 December 2018 £	Year ended 31 January 2018 £
Cost of sales	(2,420)	(2,200)
Gross loss	(2,420)	(2,200)
Administrative income	17,531	-
Operating profit/(loss)	15,111	(2,200)
Interest receivable and similar income	145,202	-
Interest payable and similar charges	(156,700)	(70)
Profit/(loss) on ordinary activities before taxation	3,613	(2,270)
Tax on profit/(loss) on ordinary activities	-	-
Profit/(loss) for the financial period/year	3,613	(2,270)
Other comprehensive expense for the period/year		
Change in the value of hedging instrument	(88,273)	-
Other comprehensive expense for the period/year	(88,273)	-
Total comprehensive expense for the period/year	(84,660)	-

All amounts above relate to continuing operations.

The notes on pages 7 to 12 form part of these financial statements.

Balance sheet
as at 31 December 2018

		31 December 2018 £	31 December 2018 £	31 January 2018 £	31 January 2018 £
Fixed assets	Note				
Investments	4		4,869,938		4,366,769
Current assets					
Debtors	5	4,954,802		946	
Cash at bank and in hand		159,120		475,274	
		<u>5,113,922</u>		<u>476,220</u>	
Creditors: amounts falling due within one year	6	<u>(213,482)</u>		<u>(264)</u>	
Net current assets			4,900,440		475,956
Creditors: amounts falling due after more than one year	7		(5,012,313)		-
Net assets			<u>4,758,065</u>		<u>4,842,725</u>
Capital and Reserves					
Called up share capital	9		50,000		50,000
Share premium account			4,800,000		4,800,000
Cashflow hedge reserve			(88,273)		-
Retained earnings			(3,662)		(7,275)
Total shareholders' equity			<u>4,758,065</u>		<u>4,842,725</u>

For the period ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These accounts have been prepared in accordance with the 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 on
24 May 2020.

D Hastings
Director



The notes on pages 7 to 12 form part of these financial statements.

Tintoretto Solar Limited

Statement of changes in equity for the period ended 31 December 2018

	Called up share capital £	Share premium account £	Cash flow hedge reserve £	Retained earnings £	Total shareholders' funds £
At 1 February 2017	50,000	4,800,000	-	(5,005)	4,844,995
Loss for the financial year	-	-	-	(2,270)	(2,270)
At 31 January 2018	<u>50,000</u>	<u>4,800,000</u>	<u>-</u>	<u>(7,275)</u>	<u>4,842,725</u>
At 1 February 2018	50,000	4,800,000	-	(7,275)	4,842,725
Profit for the financial period	-	-	-	3,613	3,613
Change in value of hedging instrument	-	-	(88,273)	-	(88,273)
At 31 December 2018	<u>50,000</u>	<u>4,800,000</u>	<u>(88,273)</u>	<u>(3,662)</u>	<u>4,758,065</u>

Tintoretto Solar Limited

Notes to the financial statements for the period ended 31 December 2018

1. General information

Tintoretto Solar Limited is a private company, limited by shares, incorporated and domiciled in the United Kingdom, registered number 09941872. The registered office is 6th Floor, 33 Holborn, London, EC1N 2HT.

The company is the parent of a group of companies of which the principal activities are that of construction and operation of solar plants and the generation of solar power.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements are prepared on the going concern basis, under the historical cost convention 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 preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. No critical judgements have been applied to these financial statements.

The following principal accounting policies have been applied:

2.2 Exemptions for qualifying under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the company's shareholders.

The company has taken advantage of the following exemptions:

- from preparing a statement of cash flows, required under Section 7 of FRS 102 and para 3.17(d), on the basis that it is a small company;
- from disclosing the company's key management personnel compensation as required by FRS 102 para 33.7; and
- from disclosing related party transactions that are wholly owned within the same group.

2.3 Consolidation

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group financial statements. These financial statements therefore present information about the company as an individual undertaking and not about its group.

2.4 Going concern

The financial statements have been prepared on the going concern basis. The directors have prepared forecasts and reviewed capital requirements for twelve months from the date of approving these financial statements, which indicate the business can continue to trade for at least twelve months.

Tintoretto Solar Limited

Notes to the financial statements for the period ended 31 December 2018

2. Accounting policies (continued)

2.5 Foreign currency

(i) Functional and presentation currency

The company's functional and presentation currency is the pound sterling.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income within administrative expenses.

2.6 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

2.7 Impairment of non-financial assets

At each reporting date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in the profit and loss account.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the statement of comprehensive income.

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Notes to the financial statements for the period ended 31 December 2018

2. Accounting policies (continued)

2.8 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the statement of income and retained earnings so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.9 Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the period or prior periods. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Tintoretto Solar Limited

Notes to the financial statements for the period ended 31 December 2018

2. Accounting policies (continued)

2.10 Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such on the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the statement of income and retained earnings. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2.11 Hedge accounting

The company uses foreign currency forward contracts in order to manage its exposure to cash flow risk on its financial instruments. These derivatives are measured at fair value at each reporting date.

To the extent the cash flow is effective, movements in fair value are recognised in other comprehensive income and presented in a separate cash flow hedge reserve. Any ineffective portions of those movements are recognised in profit or loss for the period.

Gains and losses on the hedging instruments and the hedged items are recognised in profit or loss for the period. When a hedged item is an unrecognised firm commitment, the cumulative hedging gain or loss on the hedged item is recognised as an asset or liability with a corresponding gain or loss recognised in profit or loss.

2.12 Related party transactions

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

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Notes to the financial statements for the period ended 31 December 2018

3. Employees and directors' remuneration

The company has no employees other than the directors, who did not receive or waive any remuneration (year ended 31 January 2018: £nil).

4. Investments

	Investments in group undertakings £
Cost	
At 1 February 2018	4,366,769
Additions	503,169
At 31 December 2018	<u>4,869,938</u>
Net book value	
At 31 December 2018	<u>4,869,938</u>
At 31 January 2018	<u>4,366,769</u>

During the year the company made a capital contribution of £503,169 to its 100% subsidiary undertaking Trovaioli Energia S.R.L., a company incorporated in Italy. The address of the registered office of Trovaioli Energia S.R.L. is Trento (TN), Viale Verona, 190/4 CAP 38123, Frazione: Trento C/O Quintas Energy, Italia, S.R.L.

5. Debtors	31 December 2018 £	31 January 2018 £
Loans	4,807,355	-
Other debtors	1,430	946
Prepayments and accrued income	146,017	-
	<u>4,954,802</u>	<u>946</u>

Included within loans are unsecured loans with year end balances totalling £4,807,355 (31 January 2018: £nil). The loans bear interest at 10% (2017: 0%) and are repayable on demand.

6. Creditors - amounts falling due within one year	31 December 2018 £	31 January 2018 £
Trade creditors	1,590	264
Accruals and deferred income	154,955	-
Financial instrument	56,937	-
	<u>213,482</u>	<u>264</u>

Tintoretto Solar Limited

Notes to the financial statements for the period ended 31 December 2018

7. Creditors - amounts due after more than one year	31 December 2018 £	31 January 2018 £
Other loans	<u>5,012,313</u>	<u>-</u>

Included within other loans are unsecured loans with year end balances totalling £5,012,313 (31 January 2018: £nil). The loans bear interest at 10% (2017: 0%) and are repayable after more than five years.

8. Derivative financial instruments

The company has entered into foreign currency forward contracts in order to mitigate cash flow risk on its foreign investments.

	31 December 2018 £	31 January 2018 £
Measured at fair value through other comprehensive income	<u>56,937</u>	<u>-</u>
9. Called up share capital	31 December 2018 £	31 January 2018 £
Allotted, called up and fully paid		
5,000,001 Ordinary shares of £0.01	<u>50,000</u>	<u>50,000</u>

10. Related party transactions

The company has not identified any transactions which are required to be disclosed under the terms of FRS 102 "Related party transactions".

11. Ultimate parent undertaking and controlling party

The directors do not consider the company to have an ultimate controlling party or parent company, by virtue of a split holding in its shares. The results of the company are not consolidated within any other company.