

Amended

Elm Solar Energy Limited
Report and Financial Statements
Registered number: 10283362
For the period ended 22 December 2021

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Elm Solar Energy Limited
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**Elm Solar Energy Limited
Company Information**

Directors	Edward Mole Stephen Daniels Roger Skeldon
CRN	10283362 (England)
Bankers	The Royal Bank of Scotland Barclays PLC
Registered Office	338 Euston Road London England NW1 3BG

Elm Solar Energy Limited
Report of the Directors
For the period ended 22 December 2021

The directors present their report with the financial statements of the company for the period ended 22 December 2021.

AMENDED ACCOUNTS

These amended accounts replace the original accounts, are now the statutory accounts and are prepared as they were at the date of the original accounts.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of a holding company in a trading group.

DIRECTORS

The directors who have held office during the period to 22 December 2021 are as follows:

Robin Dummett (Resigned 23/12/21)
Andrew Kaye (Resigned 23/12/21)
Mr E W Mole (Appointed 23/12/21)
Mr S R Daniels (Appointed 23/12/21)
Mr R Skeldon (Appointed 23/12/21)

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 elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland Section 1A". 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

CORONAVIRUS (COVID-19) OUTBREAK

The company is well placed to deal with the uncertainty caused by the COVID-19 outbreak. The renewable energy assets continue to generate revenue according to their business plans and have the infrastructure in place to operate at full capacity during a 'lockdown' environment. The director's continue to assess the impact of Covid-19 to the company.

STATEMENT FOR SMALL COMPANIES

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A (1)(a) of the Companies Act 2006. The directors have also taken advantage of the small companies exemptions from preparing a strategic report provided by section 414B (a) of the Companies Act 2006.

This report was approved by the Board and authorised for issue on

11/1/23

And signed on their behalf by:

Edward Mole, Director

Elm Solar Energy Limited
Statement of Total Comprehensive Income
For the period ended 22 December 2021
Registered number: 10283362

	Notes	Period from 1 January 2021 to 22 December 2021	Year Ended 31 December 2020
		£	£
TURNOVER		987,558	1,214,960
Expenses		(3,988,763)	(1,155,035)
OPERATING (LOSS) / PROFIT	2	(3,001,205)	59,925
Gain on disposal		63,007	-
Interest payable and similar charges		-	(904,332)
LOSS ON ORDINARY ACTIVITIES BEFORE TAX		(2,938,198)	(844,407)
Tax		100,206	-
LOSS AFTER TAX FOR THE PERIOD		<u>(2,837,992)</u>	<u>(844,407)</u>
OTHER COMPREHENSIVE INCOME			
Dividends received		-	1,500,000
Unwinding of discount on loan notes		-	352,593
		-	1,852,593
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(2,837,992)</u>	<u>1,008,186</u>

All operations are classified as continuing.
 The notes on pages 6 to 8 form part of these financial statements.

Elm Solar Energy Limited
Statement of Financial Position
As at 22 December 2021
Registered number: 10283362

	Notes	22 December 2021 £	31 December 2020 £
FIXED ASSETS			
Investments	3	28,311,136	29,523,856
CURRENT ASSETS			
Debtors	4	3,513,569	13,713,374
Cash at bank and in hand		<u>1,757,246</u>	<u>1,466,575</u>
		5,270,815	15,179,949
CREDITORS			
Amounts falling due within one year	5	(2,758,352)	(10,836,535)
NET CURRENT ASSETS		2,512,463	4,343,414
Provisions	6	-	(205,679)
NET ASSETS		<u>30,823,599</u>	<u>33,661,591</u>
CAPITAL AND RESERVES			
Called up share capital	7	26,694,189	26,694,189
Share premium		3,198,946	3,198,946
Profit and loss account		930,464	3,768,456
		<u>30,823,599</u>	<u>33,661,591</u>

- a. For the period ended 22 December 2021 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006.
- b. Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c. The directors acknowledge their responsibility for:
- i) ensuring the Company keeps accounting records which comply with Section 386 and the Companies Act 2006, and;
 - ii) preparing accounts which give true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit and loss for the financial year, in accordance with the requirements of section 396 of the Companies Act 2006, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the Company.
- d. The accounts 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 notes on pages 6 to 8 form part of these financial statements.

Approved by the Board and authorised for issue on

11/1/23

Edward Mole, Director

Elm Solar Energy Limited
Statement of Changes in Equity
For the period ended 22 December 2021
Registered number: 10283362

	Share Capital	Share Premium	Profit and Loss	Total Shareholders' Funds
	£	£	£	£
As at 01 January 2020	26,694,189	3,198,946	2,760,270	32,653,405
Profit in the year	-	-	(844,407)	(844,407)
Dividends received	-	-	1,500,000	1,500,000
Unwinding of discount on loan notes	-	-	352,593	352,593
As at 31 December 2020	<u>26,694,189</u>	<u>3,198,946</u>	<u>3,768,456</u>	<u>33,661,591</u>
As at 01 January 2021	26,694,189	3,198,946	3,768,456	33,661,591
Profit in the year	-	-	(2,837,992)	(2,837,992)
As at 22 December 2021	<u>26,694,189</u>	<u>3,198,946</u>	<u>930,464</u>	<u>30,823,599</u>

Elm Solar Energy Limited
Notes to the financial statements
For the period ended 22 December 2021

General Information

Elm Solar Energy Limited ("the company") is a private company limited by shares, incorporated in England and Wales. The address of its registered office is 338 Euston Road, London, England, NW1 3BG. The principal activity of the company is that of a holding company in a trading group.

The financial statements have been presented in Pounds Sterling as this is the Company's functional currency, being the primary economic environment in which the Company operates.

1. Accounting policies

The principal accounting policies are summarised below.

a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the provisions of FRS 102 Section 1A - small entities.

b) Going Concern

The financial statements have been prepared on the going concern basis. The directors have assessed the impact of Covid-19 to the company and the directors expect the company to have adequate funds available from reserves and current trading activities to enable it to continue as a going concern for at least 12 months from the date of signing the financial statements.

c) Cashflow statement

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the provisions of FRS 102 Section 1A - small entities.

d) Turnover

Turnover represents income derived from management services provided to subsidiaries.

e) Preparation of consolidated financial statements

The financial statements contain information about Elm Solar Energy Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

e) Investments

Investments in subsidiaries are measured at cost less any accumulated impairment losses.

f) Financial instruments

Financial instruments are included under the provisions of Section 11 'Basic Financial Instruments' of FRS 102. Basic financial instruments, which include trade and other receivables, cash and bank balances and trade and other payables are measured at transaction price including transaction costs.

g) Taxation

Tax is recognised in the profit and loss account. The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Elm Solar Energy Limited
Notes to the financial statements (continued)
For the period ended 22 December 2021

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account.

2. Operating profit / (loss)

Operating profit / (loss) is disclosed after charging:

	Period ended 22 December 2021 £	Year ended 31 December 2020 £
Directors' remuneration	24,872	24,904
Sale costs	381,490	-
	<u>406,362</u>	<u>24,904</u>

The number of Directors during the year to 30 September 2021 was 3 (2020: 2).

3. Investments

**Investment in subsidiaries
£**

Cost	
As at 31 December 2020	29,523,856
Disposals	(1,212,720)
As at 22 December 2021	<u>28,311,136</u>

The investment in Armstrong Solar Holdings Ltd was disposed of in full in the period.

4. Debtors

	22 December 2021 £	31 December 2020 £
Accrued income	-	1,911,190
Prepayments	-	6,390
Other debtors	12,568	128,919
Amounts owed from group undertakings	2,912,591	11,666,875
VAT	488,204	-
Deferred tax	100,206	-
	<u>3,513,569</u>	<u>13,713,374</u>

Amounts owed to group undertakings are unsecured and interest free.

5. Creditors: amounts falling due within one year

	22 December 2021 £	31 December 2020 £
Accruals	113,788	151,125
Trade creditors	2,644,564	16,737
Taxation and social security costs	-	150
Amounts owed to group undertakings	-	1,742,122
Loan notes	-	8,926,401
	<u>2,758,352</u>	<u>10,836,535</u>

Amounts owed to group undertakings are unsecured and interest free.

Loan notes were fully repaid in the period.

Elm Solar Energy Limited
Notes to the financial statements (continued)
For the period ended 22 December 2021

6. Provisions

	22 December 2021 £	31 December 2020 £
Notional interest on loan notes		205,679
	<u>-</u>	<u>205,679</u>

The provision provides for the effective notional interest rate on the loan notes required under FRS 102. Loan notes were fully repaid in the period.

7. Called up share capital

Allotted, issued and fully paid:

Class	Number	Nominal value	£
A Ordinary	2,669,418,700	0.01	26,694,187
B2 Ordinary	200	0.01	2
			<u>26,694,189</u>

8. Controlling party

The ultimate controlling party holding 100% of the share capital is Elm Solar Holdings Ltd.

The largest and smallest group of undertakings for which the results of the Company are consolidated is that headed up by Elm Trading Limited. The consolidated financial statements of Elm Trading Limited can be obtained from 338 Euston Road, London NW1 3BG.

9. Related party transactions

Advantage has been taken of the exemption conferred by Section 33 Related Party Disclosures not to disclose transactions with fellow members of the Elm Trading Limited group where 100% of the voting rights are controlled within the group.