

**Company number: 10551548**

**Porthos Solar Limited**

**Annual report and unaudited financial statements  
For the year ended 30 June 2023**

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## **Porthos Solar Limited**

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## **Porthos Solar Limited**

### **Company information**

<b>Directors</b>	Thomas James Rosser Harry Peter Manisty
<b>Company secretary</b>	Octopus Company Secretarial Services Limited
<b>Company number</b>	10551548
<b>Registered office</b>	6th Floor 33 Holborn London England EC1N 2HT

## **Porthos Solar Limited**

### **Directors' report for the year ended 30 June 2023**

The directors present their report and the unaudited financial statements of Porthos Solar Limited (the "Company") for the year ended 30 June 2023.

#### **Principal activities**

The Company is the parent company of subsidiaries of whose the principal activity is that of the operation of solar plants and the generation of solar power.

#### **Results and dividends**

The loss for the year amounted to £151,023 (2022: restated £188,838) and at the year end the Company had net assets of £362,405 (2022: restated £513,428).

*No dividend was paid during the year (2022: £nil).*

#### **Future developments**

The directors do not expect any change in the Company's activities during the next financial year.

#### **Going concern**

The financial statements have been prepared on the going concern basis. The directors have assessed the Company's ability to meet its liabilities as they fall due, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, which has driven a sharp increase in volatility across markets.

The directors have determined that based on recent trading of the Company and revised projections, the above events are not expected to have a detrimental impact on the Company's business. Further, the ultimate controlling party, Fern Trading Limited, will continue to support the operations of the Company for a period of at least 12 months from the date on which the financial statements are approved. The directors will continue to monitor the situation and take any necessary actions to minimise the possible negative impact of these events.

#### **Directors of the Company**

The directors who served during the financial year ended 30 June 2023 and up to the date of signing the financial statements, unless otherwise indicated, are given below:

Thomas James Rosser

Harry Peter Manisty

Laura Gemma Halstead (resigned on 29 August 2023)

#### **Qualifying third-party indemnity provisions**

As permitted by the Articles of Association of the Company, the directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force.

## **Porthos Solar Limited**

### **Directors' report for the year ended 30 June 2023 (continued)**

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' report and the financial statements of the Company 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 United Kingdom 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 the 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; 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 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.

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.

#### **Audit exemption**

The directors consider that the Company is entitled to an exemption from the requirement to have an audit under section 479A of the Companies Act 2006. Under the provisions of section 479C of the Companies Act 2006, Fern Trading Limited, the ultimate parent company, has given a statutory guarantee of all the outstanding liabilities to which the Company is subject to as at 30 June 2023.

#### **Small company exemption**

In preparing this report, the directors have taken advantage of the small company 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.

#### **Events since the Balance sheet date**

There have been no material adjusting or disclosable events since the financial year end.

This report was approved by the Board on 18 March 2024 and signed on its behalf by:



**Thomas James Rosser**  
Director

## Porthos Solar Limited

### Statement of income and retained earnings for the year ended 30 June 2023

		2023	(Restated*) 2022
	Note	£	£
Administrative expenses		(20,292)	(21,073)
Other operating income		-	3,351
<b>Operating loss</b>		<b>(20,292)</b>	<b>(17,722)</b>
Interest receivable	5	503,050	581,945
Interest payable	6	(722,861)	(793,693)
<b>Loss on ordinary activities before taxation</b>		<b>(240,103)</b>	<b>(229,470)</b>
Taxation	7	89,080	40,632
<b>Loss for the financial year</b>		<b>(151,023)</b>	<b>(188,838)</b>
Retained earnings at the beginning of the year		503,427	692,265
Loss for the financial year		(151,023)	(188,838)
<b>Retained earnings at the end of the year</b>		<b>352,404</b>	<b>503,427</b>

All activities of the Company are from continuing operations.

The Company has no items of other comprehensive income for the current or preceding financial year. Therefore, no separate statement of other comprehensive income has been presented.

\*The comparative figures for administrative expenses have been restated as set out in note 13.

The notes on pages 6 to 13 form an integral part of these financial statements.

**Balance sheet**  
**as at 30 June 2023**

			2023 £	(Restated*) 2022 £
	<b>Note</b>			
<b>Fixed assets</b>				
Investments	8		<b>7,715,368</b>	7,715,368
<b>Current assets</b>				
Debtors: amounts falling due within one year	9	<b>15,760,835</b>	18,603,217	
Cash at bank and in hand		<b>256</b>	1,974	
		<b>15,761,091</b>	18,605,191	
<b>Creditors: amounts falling due within one year</b>	10	<b>(23,114,054)</b>	(25,807,131)	
<b>Net current liabilities</b>			<b>(7,352,963)</b>	(7,201,940)
<b>Net assets</b>			<b>362,405</b>	513,428
<b>Capital and reserves</b>				
Called-up share capital	11		-	-
Share premium account	12		1	1
Other reserves	12		<b>10,000</b>	10,000
Retained earnings			<b>352,404</b>	503,427
<b>Total shareholder's funds</b>			<b>362,405</b>	513,428

For the year ended 30 June 2023, the Company was entitled to an exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements

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

\*The comparative figures for investment have been restated as set out in note 13.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 18 March 2024.

  
**Thomas James Rosser**  
**Director**

The notes on pages 6 to 13 form an integral part of these financial statements.

## **Porthos Solar Limited**

### **Notes to the financial statements for the year ended 30 June 2023**

#### **1. General information**

Porthos Solar Limited is a private company, limited by shares, incorporated and domiciled in England, the United Kingdom, company number: 10551548. The registered office is at 6th Floor, 33 Holborn, London, England, EC1N 2HT.

The Company is the parent company of subsidiaries of whose the principal activity is that of the 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 United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in conformity with FRS 102 1A requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in applying the Company's accounting policies (see note 3).

The Company's functional and presentation currency is the pound sterling and all values are rounded to the nearest pound sterling (£).

The following principal accounting policies have been applied:

##### **2.2 Consolidation**

These financial statements contain information about the Company as an individual company and do not contain consolidated financial information as a parent undertaking of a group. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as the Company and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of Fern Trading Limited, a company incorporated in England, the United Kingdom.

##### **2.3 Going concern**

The financial statements have been prepared on the going concern basis. The directors have assessed the Company's ability to meet its liabilities as they fall due, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, which has driven a sharp increase in volatility across markets.

The directors have determined that based on recent trading of the Company and revised projections, the above events are not expected to have a detrimental impact on the Company's business. Further, the ultimate controlling party, Fern Trading Limited, will continue to support the operations of the Company for a period of at least 12 months from the date on which the financial statements are approved. The directors will continue to monitor the situation and take any necessary actions to minimise the possible negative impact of these events.

##### **2.4 Statement of cash flow**

The entity has availed exemption in accordance with section 1A of FRS 102 from preparation and presentation of Statement of cash flow.



## **Porthos Solar Limited**

### **Notes to the financial statements for the year ended 30 June 2023 (continued)**

#### **2. Accounting policies (continued)**

##### **2.5 Interest income**

Interest income is recognised in the Statement of income and retained earnings using the effective interest rate method.

##### **2.6 Interest expense**

Interest expense is recognised as interest accrues using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to its net carrying amount.

##### **2.7 Investments**

Investments in subsidiary undertakings and associates are accounted for at cost less any provision for impairment. The value of investments is reviewed annually by the directors or more frequently if there is a triggering event and provision made where the investment's carrying amount exceeds its recoverable amount. Impairment losses are recognised in the Statement of income and retained earnings. Where an impairment loss subsequently reverses, the carrying amount of the investment is increased to the revised estimate of its recoverable amount, not to exceed the carrying amount that would have been determined had no impairment losses been recognised for the investment in prior years. A reversal of impairment loss is recognised immediately in the Statement of income and retained earnings.

##### **2.8 Taxation**

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the Statement of income and retained earnings, 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 except for certain exceptions. 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.

## Porthos Solar Limited

### Notes to the financial statements for the year ended 30 June 2023 (continued)

#### 2. Accounting policies (continued)

##### 2.9 Financial instruments

###### *(i) Financial assets*

Financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest rate method 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. Financial assets classified as receivable within one year are not amortised.

Financial assets that are measured at 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.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

###### *(ii) Financial liabilities*

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 in 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.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

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.

##### 2.10 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.

## Porthos Solar Limited

### Notes to the financial statements for the year ended 30 June 2023 (continued)

#### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### (a) Critical judgements in applying the Company's accounting policies

There are no critical judgements in applying the Company's accounting policies.

##### (b) Critical accounting estimates and assumptions

The key estimates in preparing these financial statements are:

##### *(i) Impairment of intercompany loan receivables*

Loans and advances owed by group companies, including associated accrued income balances, are reviewed for impairment on a quarterly basis. In considering the need for a provision, management determine their best estimate of the expected future cash flows on a case-by-case basis.

As this estimate relies on a certain number of assumptions about future events which may differ from actual outcomes, including the borrower's ability to repay interest and capital due in future periods, this gives rise to judgement as to whether there is a shortfall between the carrying value and the fair value of the debtor balance. Management notes that provisions against loans and advances is a critical estimate and have therefore performed sensitivity analysis on the provision.

##### *(ii) Impairment of investments*

The value of investments in subsidiary undertakings held by the Company is reviewed annually for impairment. The recoverability of these balances is considered with reference to the present value of the estimated future cash flows. These calculations use cash flow projections which extend forward forecasted business performance together with assumptions surrounding the expected life of the asset, externally prepared forecasts and valuations, and any adjustments required to the discount rate to take account of business risk. The estimated present value of these future cash flows is sensitive to the discount rate and growth rate used in the calculation, all of which require management's judgement. Testing of the carrying value has been performed during the year, which has involved several scenarios being modelled. Based on this testing, management believes there is sufficient headroom to support the carrying value of the investments in subsidiary entities, although it is possible, on the basis of existing knowledge, that outcomes within the next financial year that are different from the assumptions used could require a material adjustment to the carrying amount of investments (see note 8).

The carrying amount of investments at Balance sheet date was £7,734,051 (2022: £7,734,051). There was no impairment recognised during the year (2022: £nil).

#### 4. Employees and directors' remuneration

The Company had no employees during the year (2022: none). The directors did not receive or waive any remuneration during the year (2022: £nil).

#### 5. Interest receivable

	2023 £	2022 £
Interest receivable from group undertakings	503,050	581,945

## Porthos Solar Limited

### Notes to the financial statements for the year ended 30 June 2023 (continued)

#### 6. Interest payable

	2023 £	2022 £
Interest payable to group undertakings	<b>722,861</b>	793,693

#### 7. Taxation

	2023 £	2022 £
<b>Current tax</b>		
United Kingdom corporation tax on loss for the year	<b>(49,211)</b>	-
Adjustment in respect of previous years	<b>(39,869)</b>	(40,632)
<b>Total current tax</b>	<b>(89,080)</b>	(40,632)

#### Factors affecting tax credit for the year

The tax assessed for the year is lower (2022: lower) than the standard rate of corporation tax in the United Kingdom of 20.50% (2022: 19%). The differences are explained below:

	2023 £	2022 £
Loss before taxation	<b>(240,103)</b>	(229,470)
Tax on loss at standard corporation tax rate of 20.50% (2022: 19%)	<b>(49,211)</b>	(43,600)
<b>Effects of:</b>		
Expenses not deductible	-	3,731
Adjustment in respect of previous years	<b>(39,869)</b>	(40,632)
Group relief surrendered	-	39,869
<b>Total tax credit for the year</b>	<b>(89,080)</b>	(40,632)

#### Factors that may affect future tax charges

United Kingdom Budget 2021 announcements on 3 March 2021 included an increase to the United Kingdom's main corporation tax rate to 25%, which is due to be effective from 1 April 2023. The Finance Bill 2021 was substantively enacted on 24 May 2021 and given Royal Assent on 10 June 2021.

## Porthos Solar Limited

### Notes to the financial statements for the year ended 30 June 2023 (continued)

#### 8. Investments

	Subsidiary undertakings £
<b>Cost</b>	
At 1 July 2022 and 30 June 2023	7,715,368
<b>Impairment</b>	
At 1 July 2022 and 30 June 2023	-
<b>Net book value</b>	
At 30 June 2023	7,715,368
At 30 June 2022*	7,715,368

The directors believe that the book value of the investments is not more than the value of the underlying net assets.

#### *Subsidiary undertakings*

The following were direct subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	% Holding	Principal activity
Blaby Solar Farm Limited	United Kingdom	Ordinary	100%	Energy generation
Caswell Solar Farm Limited	United Kingdom	Ordinary	100%	Energy generation
Cressing Solar Farm Limited	United Kingdom	Ordinary	100%	Energy generation
Deepdale Farm Solar Ltd	United Kingdom	Ordinary	100%	Energy generation
Pearmat Solar 2 Ltd	United Kingdom	Ordinary	100%	Energy generation
UKSE 15 Solar Limited	United Kingdom	Ordinary	100%	Energy generation

The registered office of all of the Companies listed above is at 6th Floor, 33 Holborn, London, England, EC1N 2HT.

\*The comparative figures for investment has been restated as set out in note 13.

#### 9. Debtors: amounts falling due within one year

	2023 £	2022 £
Amounts owed by group undertakings	15,760,786	18,587,433
Prepayments and accrued income	-	15,739
Other debtors	49	45
	<u>15,760,835</u>	<u>18,603,217</u>

## Porthos Solar Limited

### Notes to the financial statements for the year ended 30 June 2023 (continued)

#### 9. Debtors: amounts falling due within one year (continued)

Included within amounts owed by group undertakings are unsecured loans with year end balances amounting to £15,631,074 (2022: £18,546,801). The loans bear interest at 3% (2022: 3%) and are repayable on demand.

Prepayments and accrued income balances of £nil (2022: 15,739) relates to interest receivable on the amounts owed by group undertaking.

#### 10. Creditors: amounts falling due within one year

	2023 £	2022 £
Amounts owed to group undertakings	23,096,830	25,702,798
Accruals and deferred income	10,800	4,333
Other creditors	6,424	100,000
	<u>23,114,054</u>	<u>25,807,131</u>

Included within amounts owed to group undertakings are unsecured loans with year end balances amounting to £23,096,830 (2022: £25,702,798). The loans bear interest at 3% (2022: 3%) and are repayable on demand.

#### 11. Called-up share capital

	2023 £	2022 £
Allotted, called-up and fully paid		
2 (2022: 2) ordinary shares of £0.01 each	-	-
	<u>-</u>	<u>-</u>

#### 12. Share premium account

	2023 £	2022 £
Balance at 1 July and 30 June		
Premium arising on issue of equity shares	1	1
	<u>1</u>	<u>1</u>

## **Porthos Solar Limited**

### **Notes to the financial statements for the year ended 30 June 2023 (continued)**

#### **13. Previous-year restatement**

The previous year have been restated to reduce the Investment at 30 June 2023 by £18,683 with an increase in Administrative expenses by £18,683. This has impacted the loss for the previous year.

Impact on Balance sheet

	<b>30 June 2022</b>
	<b>£000</b>
Investment	<b>(18,683)</b>

Impact on Statement of income and retained earnings

	<b>30 June 2022</b>
	<b>£000</b>
Administrative expenses	<b>18,683</b>

#### **14. Related party transactions**

The Company has taken advantage of the exemption under paragraph 33.1A from the provisions of FRS 102, on the grounds that as at the year ended 30 June 2023 it was a wholly owned subsidiary.

#### **15. Ultimate parent undertaking and controlling party**

The Company's immediate parent undertaking is Viners Energy Limited, a company incorporated in England, the United Kingdom.

Viners Energy Limited is the smallest group to consolidate these financial statements. Its registered office address is 6th Floor, 33 Holborn, London, England, EC1N 2HT.

The ultimate parent undertaking as at the year ended 30 June 2023 was Fern Trading Limited, a company incorporated in England, the United Kingdom. Fern Trading Limited is the largest group of undertakings to consolidate these financial statements. Copies of Fern Trading Limited's consolidated financial statements can be obtained from the company secretary at 6th Floor, 33 Holborn, London, England, EC1N 2HT.

#### **16. Events since the Balance sheet date**

There have been no material adjusting or disclosable events since the financial year end.