

Dollymans Storage Limited

Report and Financial Statements

31 March 2020



Dollymans Storage Limited

Registered No. 10915634

Contents

	Page
Directors' report	2
Statement of directors' responsibilities	4
Independent auditors' report	5
Income statement	8
Statement of financial position	9
Statement of changes in equity	10
Notes to the financial statements	11

Directors

A R G Troup
T A Vernon

Auditors

BDO LLP
55 Baker Street
London, W1U 7EU

Registered Office

First Floor, 145 Kensington Church Street
London, W8 7LP

Registered No. 10915634

Directors' report

The Directors present their report and financial statements for the year ended 31 March 2020.

Principal activity

The Company's principal activity is the construction and operation of an energy storage facility in the UK.

Directors

The Directors who served the Company during the year were those listed below:

A R G Troup

T A Vernon

Directors' statement as to disclosure of information to auditor

The Directors who were members of the Board at the time of approving the Directors' report are named above. Having made enquiries of fellow Directors and of the Company's auditor, each of these Directors confirms that:

- to the best of each Director's knowledge and belief, there is no information relevant to the preparation of their report of which the Company's auditors is unaware, and;
- each Director has taken all the steps a Director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditors is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Future developments and events after the balance sheet date

There are no significant post balance sheet events which have occurred since the end of the financial year.

Going Concern

The Company is in a net liability position of £3,784 (2019 net liability position of £25), as at 31 March 2020.

The Company's only overheads are tax and audit services, the Company has no revenue generating activities and no capital commitments. The Company is funded through support from its parent Company. The funding provided is informal and there is no loan agreement in place, the loan is due on demand. A letter of support has been provided which states that the parent Company will continue to support the Company's overheads for a period, no shorter than 12 months from the date of signing and will not recall the funding unless the Company is able to repay. The Directors do not believe the current economic downturn, triggered by Covid-19, has a material impact on the Company.

On this basis, and based on their assessment of the Company's financial position, the Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual report and financial statements.

Directors' report (continued)

Auditors

In accordance with section 485 of the Companies Act 2006, a resolution is to be proposed for reappointment of BDO LLP as auditors.

Small Company exemptions

The Directors have taken advantage of the small companies' exemption provided by Section 414B of the Companies Act 2006 not to provide a Strategic Report.

On behalf of the Board



Thomas Vernon
Director

Date: 19 March 2021

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102. 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 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 UK Accounting Standards have been followed, subject to any 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.

Independent auditors' report

to the members of Dollymans Storage Limited

Opinion

We have audited the financial statements of Dollymans Storage Limited ("the Company") for the year ended 31 March 2020 which comprise Income Statement, Statement of financial position and Statement of changes in equity, and the 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 March 2020 and of its loss 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 Auditor's 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other matter

The corresponding figures are unaudited.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Directors report and financial statements, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Independent auditors' report (continued)

to the members of Dollymans Storage Limited

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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report 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 Directors' report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of Directors

As explained more fully in the Statement of Directors Responsibilities, 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 is 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.

Auditor's 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 an auditor's report 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Independent auditors' report (continued)

to the members of Dollymans Storage Limited

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 an auditor's report 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.



Marc Reinecke (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK

22 March 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Income statement

for the year ended 31 March 2020

		<i>Year ended 31 March 2020</i>	<i>Year ended 31 March 2019 Unaudited</i>
	<i>Notes</i>	<i>£</i>	<i>£</i>
Revenue		–	–
Cost of sales		–	–
Gross profit		–	–
Administrative expenses		(3,700)	–
Operating loss from continuing operations	3	(3,700)	–
Finance costs		(60)	(25)
Loss from continuing operations before taxation		(3,760)	(25)
Income tax	5	–	–
Total comprehensive loss for the year		(3,760)	(25)

All activities relate to continuing operations.

There was no other comprehensive income (2019 nil).

The notes on pages 11 to 15 form an integral part of these financial statements.

Statement of financial position

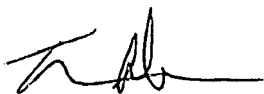
at 31 March 2020

	Notes	2020 £	2019 Unaudited £
Current assets			
Trade and other receivable		-	-
Plant under construction	6	-	907,834
Cash and cash equivalents		244,724	477
Total assets		244,724	908,311
Equity and liabilities			
Equity			
Equity share capital	8	1	1
Retained earnings		(3,785)	(25)
Total equity		(3,784)	(24)
Liabilities			
Current liabilities			
Trade and other payables	7	248,508	908,335
Total liabilities		248,508	908,335
Total equity and liabilities		244,724	908,311

The notes on pages 11 to 15 form an integral part of these financial statements.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within part 15 of the Companies Act 2006.

The financial statements were approved and authorised for issue by The Board and were signed on its behalf on 19 March 2021.



Thomas Vernon
Director
Registered no: 10915634

Statement of changes in equity

for the year ended 31 March 2020

	<i>Notes</i>	<i>Share capital</i> £	<i>Retained earnings</i> £	<i>Total</i> £
At 31 March 2018 – <i>unaudited</i>		1	–	1
Total comprehensive loss for the year		–	(25)	(25)
At 31 March 2019 – <i>unaudited</i>	8	1	(25)	(24)
Total comprehensive loss for the year		–	(3,760)	(3,760)
At 31 March 2020	8	1	(3,785)	(3,784)

The notes on pages 11 to 15 form an integral part of these financial statements.

Notes to the financial statements

at 31 March 2020

1. General information

Dollymans Storage Limited is a private Company, limited by shares incorporated and domiciled in England and Wales. The address of the Company's registered office is First Floor, 145 Kensington Church Street, London, W8 7LP.

The Company is involved in the construction and operation of an energy storage facility. The Company's interests are located in the UK. The principal accounting policies adopted by the Company are set out in note 2.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates.

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2. Accounting policies

Statement of compliance and basis of preparation

The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

Where relevant, equivalent disclosures have been provided in the group accounts of Statera Energy Limited, in which the Company is consolidated. Copies of Statera Energy Limited accounts can be obtained as detailed at note 9.

The financial statements have been prepared on the historical cost basis as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Going concern

As noted in the Directors report the directors believe the Company to be a going concern for a minimum of 12 months from the date of signing the financial statements.

The Company's only overheads are tax and audit services, the Company has no revenue generating activities and no capital commitments. The Company is funded through support from its parent Company. The funding provided is informal and there is no loan agreement in place, the loan is due on demand. A letter of support has been provided which states that the parent Company will continue to support the Company's overheads for a period, no shorter than 12 months from the date of signing and will not recall the funding unless the Company is able to repay. The Directors do not believe the current economic downturn, triggered by Covid-19, has a material impact on the Company.

On this basis, and based on their assessment of the Company's financial position, the Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual report and financial statements.

Notes to the financial statements (continued)

at 31 March 2020

2. Accounting policies (continued)

Financial instruments

Financial instruments recognised on the balance sheet include cash and cash equivalents, accounts payable and loans and borrowings.

Financial assets

Financial assets are initially measured at transaction price (including transaction costs) and subsequently held at cost less impairment.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. Accounts payables are classified as financial liabilities and are subsequently measured at amortised cost.

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Any instrument that includes a repayment obligation is classified as a liability.

Where the contractual liabilities of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classified as financial liabilities, and are presented as such in the statement of financial position. Finance costs and gains or losses relating to financial liabilities are included in the income statement. 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 features meeting the definition of a financial liability then such capital is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Impairment of financial assets

The Company's financial assets are reviewed at each reporting date or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, to determine whether or not there is any indication of impairment.

Assets carried at amortised cost

If there is objective evidence that an impairment loss has been incurred, it is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate. The loss is recognised in profit or loss.

The Company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If it is determined that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the asset is included in a group of financial assets with similar credit risk characteristics and that group of financial assets is collectively assessed for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. Any subsequent reversal of an impairment loss is recognised in the income statement, to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date.

Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand.

Equity

Equity comprises the following:

- "Share capital" represents the nominal value of ordinary equity shares.
- "Retained earnings" include all current results as disclosed in the income statement.

Notes to the financial statements (continued)

at 31 March 2020

2. Accounting policies (continued)

Taxation

The charge for taxation is based on the profit or loss for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes.

Current taxes are based on the results shown in the financial statements and are calculated using tax rates enacted or substantially enacted by the period end.

Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the period end. Deferred tax assets are only recognised to the extent that they are regarded as recoverable.

Significant accounting estimates and assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

3. Operating Loss

This is stated after charging:

	<i>Year ended 31 March 2020</i>	<i>Year ended 31 March 2019 Unaudited</i>
	<i>£</i>	<i>£</i>
Auditors' remuneration – audit services	2,600	–
Auditors' remuneration – non- audit services	1,100	–

4. Staff costs and directors' remuneration

The Company did not incur any staff costs during the year (2019: £nil).

None of the Directors received any emoluments in respect of their services to the Company during the year (2019: £nil).

Directors remunerations are borne by another Company within the group.

Notes to the financial statements (continued)

at 31 March 2020

5. Income tax

(a) Income tax on loss on ordinary activities

	Year ended 31 March 2020	Year ended 31 March 2019 <i>Unaudited</i>
	£	£
Analysis of tax charge for the period		
Current tax:		
UK corporation tax at 19% (2019: 19%)	–	–
Deferred tax:		
Origination and reversal of temporary differences	–	–
Total tax charge in the income statement	–	–

(b) Reconciliation of the total income tax charge

The income tax expense in the income statement for the year differs from the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are reconciled below:

	Year ended 31 March 2020	Year ended 31 March 2019 <i>Unaudited</i>
	£	£
Accounting loss before taxation	(3,760)	(25)
Accounting loss before taxation multiplied by standard rate of corporation tax in the UK of 19% (2019: 19%)	(715)	(5)
Effects of:		
Expenses not deductible for tax purposes	–	–
Adjust closing deferred tax to average rate of 19%	–	1
Deferred tax not recognised	715	4
Total tax charge reported in the income statement	–	–

(c) Deferred income tax

The deferred income tax included in the Statement of Financial Position is as follows:

	2020	2019 <i>Unaudited</i>
	£	£
Provision for deferred tax		
Movement in provision:		
Provision at start of year	–	–
Deferred tax charged in the profit and loss account for the year	–	–
Provision at end of year	–	–
Deferred tax (asset) not recognised	(715)	(4)

Notes to the financial statements (continued)

at 31 March 2020

6. Plant under construction

	<i>Year ended 31 March 2020</i>	<i>Year ended 31 March 2019 Unaudited</i>
	£	£
Plant under construction	-	907,834

7. Trade and other payables

	<i>2020</i>	<i>2019 Unaudited</i>
	£	£
Accruals	3,700	-
Other taxes	244,307	-
Amounts owing to group undertakings	501	908,335
	<u>248,508</u>	<u>908,335</u>

The above payables are all unsecured and fall due within one year. The amounts owed to group companies are due within one year and they are not interest bearing.

8. Share capital

	<i>2020</i>	<i>2019 Unaudited</i>
<i>Allocated, called up and fully paid</i>	<i>No. £</i>	<i>No. £</i>
Ordinary shares of £1 each	1 <u>1</u>	1 <u>1</u>

Rights, preferences and conditions

Ordinary shares carry full and equal rights to participate in voting in all circumstances and in dividends and capital distributions, whether on a winding up or otherwise.

9. Related party disclosure

The Company's immediate parent undertaking is Statera Energy Limited, a Company incorporated in England.

In the Directors' opinion the Company's ultimate parent undertaking was InfraRed Capital Partners (Management) LLP, a limited liability partnership incorporated England and as of 1 July 2020 this has transferred to Sun Life Financial Inc. The smallest and largest group for which group financial statements are drawn up and of which the Company is member is Statera Energy Limited. Its registered office and the address from which group financial statements can be obtained is First Floor, 145 Kensington Church Street, London, W8 7LP.

The Company has taken advantage of the exemption under Chapter 33 - *Related party disclosures* of FRS 102 not to disclose transactions with wholly owned subsidiaries.

10. Events after the balance sheet date

No significant events have occurred after the balance sheet date.