

Company Registration No. 11750105 (England and Wales)

**AURA POWER SOLAR UK LTD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2019**



# AURA POWER SOLAR UK LTD

## COMPANY INFORMATION

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<b>Directors</b>	S Coulson B Moore M Tuffs	(Appointed 4 January 2019) (Appointed 4 January 2019) (Appointed 4 January 2019)
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<b>Company number</b>	11750105
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<b>Registered Office</b>	30 Queen Square Penthouse Office Bristol BS1 4ND
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<b>Auditors</b>	RSM UK Audit LLP 14 <sup>th</sup> Floor 20 Chapel Street Liverpool L3 9AG
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# AURA POWER SOLAR UK LTD

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# **AURA POWER SOLAR UK LTD**

## **DIRECTORS' REPORT**

***FOR THE PERIOD ENDED 31 DECEMBER 2019***

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The directors present their report and financial statements for the period ended 31 December 2019.

### **Principal activities and future developments**

Aura Power Solar UK Ltd was incorporated on 4 January 2019, for the development of ground-mounted solar PV energy parks. The directors foresee no material change in the nature of the company's activities.

### **Directors**

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

S Coulson	(Appointed 4 January 2019)
B Moore	(Appointed 4 January 2019)
M Tuffs	(Appointed 4 January 2019)

### **Statement of disclosure of information to auditors**

The directors of the company who held office at the date of approval of this directors' report confirm that:

- So far as they are aware, there is no relevant audit information needed by the company's auditors in connection with preparing their report, of which the company's auditors are unaware; and
- Each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

### **Auditor**

RSM UK Audit LLP were appointed during the year and pursuant to Section 487 of the Companies Act 2006, are deemed to be reappointed.

### **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). 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 those 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.

# AURA POWER SOLAR UK LTD

## DIRECTORS' REPORT

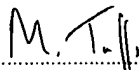
**FOR THE PERIOD ENDED 31 DECEMBER 2019**

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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.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

  
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M Tuffs  
Director

Date 21- DEC - 20

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AURA POWER SOLAR UK LTD**

### **Opinion**

We have audited the financial statements of Aura Power Solar UK Ltd (the 'company') for the period ended 31 December 2019 which comprise profit and loss account, Balance Sheet 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 FRS 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 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

### **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.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AURA POWER SOLAR UK LTD (continued)

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 exemption from the requirement to prepare a strategic report or in preparing the directors' report

### Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 1, 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: <http://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

### 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.

RSM UK Audit LLP

Jacqui Baker (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
14<sup>th</sup> Floor  
20 Chapel Street  
Liverpool  
L3 9AG

Date 22/12/2020

**AURA POWER SOLAR UK LTD**

**PROFIT AND LOSS ACCOUNT**

**FOR THE PERIOD ENDED 31 DECEMBER 2019**

	Notes	12 months ended 31 December 2019 £
Turnover		-
Cost of sales		(63,048)
<b>Gross profit</b>		<b>(63,048)</b>
Administrative expenses		(141,435)
<b>Operating loss</b>		<b>(204,483)</b>
Interest receivable and similar income	3	1,423
<b>Loss before taxation</b>		<b>(203,060)</b>
Taxation		-
<b>Loss for the financial period</b>		<b>(203,060)</b>



# AURA POWER SOLAR UK LTD

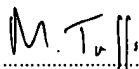
## BALANCE SHEET AS AT 31 DECEMBER 2019

Company Registration No. 11750105

		2019	
	Notes	£	£
<b>Fixed assets</b>			
Investments	4		15,061
<b>Current assets</b>			
Stock	5	444,434	
Debtors	6	104,042	
Cash at bank and in hand		63,023	
		<u>611,499</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(829,610)</u>	
<b>Net current liabilities</b>			<u>(218,111)</u>
<b>Total assets less current liabilities</b>			<u>(203,050)</u>
<b>Creditors: amounts falling due after more than one year</b>			-
<b>Net liabilities</b>			<u>(203,050)</u>
<b>Capital and reserves</b>			
Called up share capital			10
Profit and loss reserves			<u>(203,060)</u>
<b>Total equity</b>			<u>(203,050)</u>

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

The financial statements were approved by the board of directors and authorised for issue on 21/12/20 and are signed on its behalf by:

  
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M Tuffs  
Director

# AURA POWER SOLAR UK LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019

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### 1 Accounting policies

#### Company information

Aura Power Solar UK Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 3 Portwall Lane, Bristol, England, BS1 6NB.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

The company made a loss after tax in the period of £203,060, has net current liabilities of £218,111 and a net deficit in shareholder funds of £203,050 at the balance sheet date.

The company currently relies on the continued financial support from its parent company. With the net liability position of the Company in mind, the directors have separately reviewed group forecasts in which the Company is included, for the foreseeable future. The group forecasts and the confirmed support available, which is affordable to the group, indicate that the Company will be able to meet its cash flow demands and liabilities as they fall due, and the directors therefore believe that the financial statements have been appropriately prepared on a going concern basis.

The potential impacts of the Covid-19 pandemic have been considered and the directors have confirmed that they have taken appropriate measures to mitigate risk, including the control of overheads, to help them deal with much of the expected economic downturn.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Assets under construction – Not depreciated until in use

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

# AURA POWER SOLAR UK LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2019

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### 1 Accounting policies

(Continued)

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

##### **Basic financial assets**

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest 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.

##### **Basic financial liabilities**

Basic financial liabilities, including 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. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable 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.

#### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# AURA POWER SOLAR UK LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2019

2	<b>Employees</b>	
	The average number of persons (including Directors) employed by the company during the period was nil.	
3	<b>Interest receivable and similar income</b>	
		<b>2019</b>
		<b>£</b>
	Interest receivable and similar income includes the following:	
	Interest receivable from group companies	1,423
		<hr/>
4	<b>Fixed asset investments</b>	
		<b>2019</b>
		<b>£</b>
	Investment in subsidiaries	15,061
		<hr/>
	<b>Movements in fixed asset investments</b>	
		<b>Investment in subsidiaries</b>
		<b>£</b>
	<b>Cost or valuation</b>	
	At 4 January 2019	-
	Additions	15,061
		<hr/>
	At 31 December 2019	15,061
		<hr/>
	<b>Carrying amount</b>	
	At 31 December 2019	15,061
		<hr/>

Details of the company's subsidiaries are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% held
Aura Power Solar UK 1 Ltd	3 Portwall Lane Bristol BS1 6NB	Development & operation of a ground mounted solar PV energy park	Ordinary	100%
Aura Power Solar UK 2 Ltd	3 Portwall Lane Bristol BS1 6NB	Development & operation of a ground mounted solar PV energy park	Ordinary	100%
Aura Power Solar UK 3 Ltd	3 Portwall Lane Bristol BS1 6NB	Development & operation of a ground mounted solar PV energy park	Ordinary	100%
Aura Power Solar UK 4 Ltd	3 Portwall Lane Bristol BS1 6NB	Development & operation of a ground mounted solar PV energy park	Ordinary	100%
Aura Power Solar UK 5 Ltd	3 Portwall Lane Bristol BS1 6NB	Development & operation of a ground mounted solar PV energy park	Ordinary	100%

# AURA POWER SOLAR UK LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2019

	Aura Power Solar UK 6 Ltd	3 Portwall Lane Bristol BS1 6NB	Development & operation of a ground mounted solar PV energy park	Ordinary	100%
	ND Solar Enterprises Ltd	3 Portwall Lane Bristol BS1 6NB	Development & operation of a ground mounted solar PV energy park	Ordinary	80%
	Witpit Solar Ltd	3 Portwall Lane Bristol BS1 6NB	Development & operation of a ground mounted solar PV energy park	Ordinary	90%
5	<b>Stock</b>				<b>2019 £</b>
	Stock				444,434
6	<b>Debtors</b>				<b>2019 £</b>
	<b>Amounts falling due within one year:</b>				
	Amounts owed by group undertakings				74,652
	Other debtors				29,390
					104,042
7	<b>Creditors: amounts falling due within one year</b>				<b>2019 £</b>
	Amounts owed to group undertakings				752,940
	Other creditors				76,670
					829,610
8	<b>Related party transactions</b>				
	During the year the company loaned £15,411 to Witpit Solar Limited, which is 90% owned by Aura Power Solar UK Limited. The full amount was outstanding at the year-end.				