

Company Registration No. 11750105 (England and Wales)

AURA POWER SOLAR UK LTD
UNAUDITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022

FRIDAY



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COMPANIES HOUSE

AURA POWER SOLAR UK LTD

COMPANY INFORMATION

Directors

S Coulson
B Moore
M Tuffs

Company number

11750105

Registered Office

30 Queen Square
Penthouse Office
Bristol
BS1 4ND

AURA POWER SOLAR UK LTD

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AURA POWER SOLAR UK LTD

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2022

The directors present their report and financial statements for the period ended 31 December 2022.

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
B Moore
M Tuffs

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:

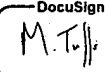
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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.

Small Companies Note

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

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

DocuSigned by:

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M Tuffs
Director

Date: 28 September 2023 | 16:12 BST

AURA POWER SOLAR UK LTD**PROFIT AND LOSS ACCOUNT****FOR THE PERIOD ENDED 31 DECEMBER 2022**

		10 Month Period to 31 December 2022 £	14 Month Period to 28 February 2022 £
	Notes		
Turnover		1,451,875	1,416,217
Cost of sales		(522,341)	(829,634)
Gross profit		929,534	586,583
Administrative expenses		(924,596)	(585,349)
Operating profit		4,938	1,234
Interest receivable and similar income	3	285,393	207,620
Interest payable and similar expenses	4	(41,614)	(301,389)
Other gains and losses	5	-	6,451,918
Profit before taxation		248,717	6,359,383
Taxation		-	-
Profit for the financial period		248,717	6,359,383

AURA POWER SOLAR UK LTD**BALANCE SHEET
AS AT 31 DECEMBER 2022**

Company Registration No. 11750105

		31 December 2022		28 February 2022	
	Notes	£	£	£	£
Fixed assets					
Investments	6		15,161		15,131
Current assets					
Stock	7	477,904		322,980	
Debtors	8	5,411,195		3,154,920	
Cash at bank and in hand		57,555		976,231	
		5,946,654		4,454,131	
Creditors: amounts falling due within one year	9	(1,824,029)		(580,193)	
Net current assets			4,122,625		3,873,938
Total assets less current liabilities			4,137,786		3,889,069
Net assets			4,137,786		3,889,069
Capital and reserves					
Called up share capital			10		10
Profit and loss reserves			4,137,776		3,889,059
Total equity			4,137,786		3,889,069

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

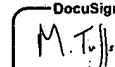
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

The financial statements 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.

28 September 2023 | 16:12 BST

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

DocuSigned by:



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M Tuffs
Director

AURA POWER SOLAR UK LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

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 30 Queen Square, Penthouse Office, Bristol, England, BS1 4ND.

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 profit after tax in the period of £248,717 (28 February 2022: £6,359,383), has net current assets of £4,122,625 (28 February 2022: £3,873,938) and a net surplus in shareholder funds of £4,137,786 (28 February 2022: £3,889,069) at the balance sheet date.

The company is in a net asset position, and can rely on the continued financial support from its parent company if required. The directors have separately reviewed group forecasts in which the Company is included, for the 12 months from the date of signing the accounts. 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.

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

Assets under construction contain capitalised development expenditure, including interest costs on associated borrowings, incurred in bringing an asset to a usable state. If it is no longer deemed economically viable to develop an asset, the relevant capitalised costs would be written off.

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.

AURA POWER SOLAR UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2022

1 Accounting policies (continued)

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.

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 year. 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 years 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 2022

2. Employees

The average number of persons (including Directors) employed by the company during the period was nil (28 February 2022: Nil).

3. Interest receivable and similar income

	10 Month Period to 31 December 2022 £	14 Month Period to 28 February 2022 £
Interest receivable and similar income includes the following:		
Interest receivable from group companies	285,393	207,620

4. Interest payable and similar expenses

	10 Month Period to 31 December 2022 £	14 Month Period to 28 February 2022 £
Interest payable and similar expenses includes the following:		
Interest payable to group undertakings	41,614	301,389

5. Other gains and losses

	10 Month Period to 31 December 2022 £	14 Month Period to 28 February 2022 £
Profit on sale of investments	—	6,451,918

6. Fixed asset investments

	31 December 2022 £	28 February 2022 £
Investment in subsidiaries	15,161	15,131

AURA POWER SOLAR UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2022

6. Fixed asset investments (continued)

Movements in fixed asset investments

	Investment in subsidiaries £
Cost or valuation	
At 1 March 2022	15,131
Additions	30
Disposals	–
At 31 December 2022	15,161
Carrying amount	
At 31 December 2022	15,161

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	30 Queen Square Penthouse Office Bristol BS1 4ND	Development & operation of a ground mounted solar PV energy park	Ordinary	100%
Aura Power Solar UK 2 Ltd	30 Queen Square Penthouse Office Bristol BS1 4ND	Development & operation of a ground mounted solar PV energy park	Ordinary	100%
Aura Power Solar UK 3 Ltd	30 Queen Square Penthouse Office Bristol BS1 4ND	Development & operation of a ground mounted solar PV energy park	Ordinary	100%
Aura Power Solar UK 4 Ltd	30 Queen Square Penthouse Office Bristol BS1 4ND	Development & operation of a ground mounted solar PV energy park	Ordinary	100%
Aura Power Solar UK 5 Ltd	30 Queen Square Penthouse Office Bristol BS1 4ND	Development & operation of a ground mounted solar PV energy park	Ordinary	100%
Witpit Solar Ltd	30 Queen Square Penthouse Office Bristol BS1 4ND	Development & operation of a ground mounted solar PV energy park	Ordinary	90%

AURA POWER SOLAR UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2022

Adhara Solar Ltd	30 Queen Square Penthouse Office Bristol BS1 4ND	Development & operation of a ground mounted solar PV energy park	Ordinary	100%
Baham Solar Ltd	30 Queen Square Penthouse Office Bristol BS1 4ND	Development & operation of a ground mounted solar PV energy park	Ordinary	100%
Celaeno Solar Ltd	30 Queen Square Penthouse Office Bristol BS1 4ND	Development & operation of a ground mounted solar PV energy park	Ordinary	100%
Dabih Solar Ltd	30 Queen Square Penthouse Office Bristol BS1 4ND	Development & operation of a ground mounted solar PV energy park	Ordinary	100%
Elnath Solar Ltd	30 Queen Square Penthouse Office Bristol BS1 4ND	Development & operation of a ground mounted solar PV energy park	Ordinary	100%
Furud Solar Ltd	30 Queen Square Penthouse Office Bristol BS1 4ND	Development & operation of a ground mounted solar PV energy park	Ordinary	100%
Gacrux Solar Ltd	30 Queen Square Penthouse Office Bristol BS1 4ND	Development & operation of a ground mounted solar PV energy park	Ordinary	100%
Haedus Solar Ltd	30 Queen Square Penthouse Office Bristol BS1 4ND	Development & operation of a ground mounted solar PV energy park	Ordinary	100%
Imai Solar Ltd	30 Queen Square Penthouse Office Bristol BS1 4ND	Development & operation of a ground mounted solar PV energy park	Ordinary	100%
Jishui Solar Ltd	30 Queen Square Penthouse Office Bristol BS1 4ND	Development & operation of a ground mounted solar PV energy park	Ordinary	100%
Kaveh Solar Ltd	30 Queen Square Penthouse Office Bristol BS1 4ND	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 2022

7.	Stock	31 December 2022 £	28 February 2022 £
	Stock	477,904	322,980
8.	Debtors	31 December 2022	28 February 2022
	Amounts falling due within one year:	£	£
	Amounts owed by group undertakings	5,348,325	3,058,737
	Other debtors	62,870	96,183
		5,411,195	3,154,920
9.	Creditors: amounts falling due within one year	31 December 2022	28 February 2022
		£	£
	Trade creditors	30,036	57,010
	Amounts owed to group undertakings	1,788,988	142,186
	Other creditors	5,005	380,997
		1,824,029	580,193
10.	Share Capital	31 December 2022	28 February 2022
		£	£
	Authorised, allocated, called up and fully paid		
	1,000 (28 February 2022: 1,000) Ordinary shares of £0.01 each	10	10
		10	10
11.	Related party transactions		
	During the period the company sold £74,203 (28 February 2022: £17,156) of services to Witpit Solar Limited, which is 90% owned by Aura Power Solar UK Limited. The company also loaned £74,203 (28 February 2022: £12,404) to Witpit Solar Limited during the period. A loan of £156,109 (28 February 2022: £74,548) was outstanding at the period-end, of which includes £18,329 (28 February 2022: £10,972) for accrued interest on the outstanding loan.		

AURA POWER SOLAR UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE PERIOD ENDED 31 DECEMBER 2022**

12. Parent Company

The parent company is Aura Power Developments Ltd, a company incorporated in the United Kingdom. The registered office for Aura Power Developments Ltd is 30 Queen Square, Penthouse Office, Bristol, BS1 4ND. The ultimate controlling party is Aura Power Developments Ltd.