

Registered number: 08708172

ABERCOMYN SOLAR LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

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COMPANIES HOUSE

LUBBOCK FINE LLP
Chartered Accountants
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB

BALANCE SHEET

AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	4	3,377,833	3,800,955
		<u>3,377,833</u>	<u>3,800,955</u>
Current assets			
Debtors	5	2,758,765	2,068,496
Cash at bank and in hand	6	6,512	20,015
		<u>2,765,277</u>	<u>2,088,511</u>
Creditors: amounts falling due within one year	7	(165,990)	(170,908)
Net current assets		2,599,287	1,917,603
Provisions for liabilities			
Deferred tax	8	(37,712)	(91,998)
		<u>(37,712)</u>	<u>(91,998)</u>
Net assets		<u>5,939,408</u>	<u>5,626,560</u>
Capital and reserves			
Called up share capital	9	50,010	50,010
Share premium account	10	4,950,000	4,950,000
Retained earnings	10	939,398	626,550
		<u>5,939,408</u>	<u>5,626,560</u>

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.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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

thames street services

Thames Street Services Limited

Director

Date: 31 October 2025

The notes on pages 2 to 10 form part of these financial statements.

ABERCOMYN SOLAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1. General information

Abercomyn Solar Limited is a private company limited by shares and incorporated in England and Wales. The Company's registered number and registered office address can be found on the Company Information page.

The financial statements are presented in sterling, which is the functional currency of the company, and rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. 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 following principal accounting policies have been applied:

2.2 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Estimates are based on historical experience and other assumptions that are considered reasonable in the circumstances. The actual amount or values may vary in certain instances from the assumptions and estimates made. Changes will be recorded, with corresponding effect in profit or loss, when, and if, better information is obtained.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included below.

Critical judgements that management has made in the process of applying accounting policies disclosed herein and that have a significant effect on the amounts recognised in the financial statements relates to the following:

2.3 Going concern

The directors have adopted the going concern basis in preparing the financial statements. In assessing whether the going concern assumption is appropriate, the directors have taken into account all relevant information about the future.

The directors have prepared forecasts based on models covering 24 years and reviewed capital requirements and debt covenants for twelve months from the date of approving these financial statements. The directors are comfortable that the group can continue to trade for at least twelve months. The directors have assessed that the group is not likely to breach any debt covenants based on the forecasting performed.

ABERCOMYN SOLAR LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.4 Turnover

Turnover represents income from the generation of renewable electricity from the operational installations during the year, excluding Value Added Tax. Turnover is recognised in the period in which the electricity is generated.

Turnover is generated through the sale of electricity under Power Purchase Agreements and through the sale of Renewable Obligation Certificates from the UK Government's Renewables Obligation scheme.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Solar installations	-	5%
Inverters and cabling	-	10%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Useful lives of depreciable assets

Management reviews its estimates of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets.

ABERCOMYN SOLAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.7 Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

ABERCOMYN SOLAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.11 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.12 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 trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Impairment of financial assets

At the end of each reporting period financial measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

ABERCOMYN SOLAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.12 Financial instruments (continued)

Basic 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 Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

3. Employees

The average monthly number of employees, including directors, during the year was 0 (2024 - 0).

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4. Tangible fixed assets

	Plant and machinery £
Cost or valuation	
At 1 April 2024	7,719,289
At 31 March 2025	<u>7,719,289</u>
Depreciation	
At 1 April 2024	3,918,334
Charge for the year	423,122
At 31 March 2025	<u>4,341,456</u>
Net book value	
At 31 March 2025	<u><u>3,377,833</u></u>
At 31 March 2024	<u><u>3,800,955</u></u>

The assets of the company are subject to a fixed and floating charge in relation to group loan facilities

5. Debtors

	2025 £	2024 £
Trade debtors	1,185	1,185
Amounts owed by group undertakings	2,450,560	1,829,207
Other debtors	11,822	6,642
Prepayments and accrued income	295,198	231,462
	<u>2,758,765</u>	<u>2,068,496</u>

6. Cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	<u>6,512</u>	<u>20,015</u>

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7. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	29,134	18,024
Amounts owed to group undertakings	400	-
Accruals and deferred income	136,456	152,884
	<u>165,990</u>	<u>170,908</u>

8. Deferred taxation

	2025	2024
	£	£
At beginning of year	(91,998)	(113,128)
Charged to profit or loss	54,286	21,130
At end of year	<u>(37,712)</u>	<u>(91,998)</u>

The provision for deferred taxation is made up as follows:

	2025	2024
	£	£
Accelerated capital allowances	<u>(37,712)</u>	<u>(91,998)</u>

9. Share capital

	2025	2024
	£	£
Allotted, called up and fully paid		
5,000,000 (2024 - 5,000,000) Ordinary shares of £0.01 each	50,000	50,000
1,000 (2024 - 1,000) Participating shares of £0.01 each	10	10
	<u>50,010</u>	<u>50,010</u>

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10. Reserves

Share premium account

The share premium account represents consideration received for authorised and issued shares in excess of the nominal value of £0.01.

Retained earnings

The retained earnings comprises all retained profits and losses less distribution to date.

11. Other financial commitments

At 31 March 2025 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	58,600	56,701
Later than 1 year and not later than 5 years	324,711	311,304
Later than 5 years	667,727	726,880
	<u>1,051,038</u>	<u>1,094,885</u>

12. Related party transactions

The Company has taken advantage of an exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

13. Controlling party

The immediate parent company and the parent undertaking of the smallest group to consolidate these financial statements is Solar Finco 1 Limited, a company incorporated in England and Wales.

The parent undertaking of the largest group to consolidate these financial statements is Chalkhill Life Holdings Limited, a company incorporated in England and Wales. The consolidated financial statements of Chalkhill Life Holdings Limited can be obtained from that company's registered office: 10 Lower Thames Street, London, England, EC3R 6AF.

The ultimate controlling party of the Company is Downing Renewables & Infrastructure Trust Plc, a company incorporated in England and Wales.

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14. Auditors' information

These financial statements have been prepared for the purposes of filing with Companies House and no Statement of Income and Retained Earnings is included within this set of financial statements. The full financial statements for the year ended 31 March 2025 have been subject to audit and there were no qualifications or modifications to the audit report on the full financial statements. The audit was undertaken by Lubbock Fine LLP Chartered Accountants & Statutory Auditors, and the Senior Statutory Auditor was Matthew Green.