
HAM FARM SOLAR PARK LTD

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

HAM FARM SOLAR PARK LTD

COMPANY INFORMATION

Directors	Dr R J Langton Mr P G Thurston Mr R J Bate (appointed 13 September 2019) Dr J M Gething (resigned 13 September 2019)
Registered number	08938597
Registered office	Vox Studios W106 1-45 Durham Street Vauxhall London SE11 5JH
Accountants	Alanbrookes Limited 24 Glove Factory Studios 1 Brook Lane Holt Wiltshire BA14 6RL

HAM FARM SOLAR PARK LTD

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HAM FARM SOLAR PARK LTD

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2020**

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

Directors

The directors who served during the year were:

Dr R J Langton
Mr P G Thurston
Mr R J Bate (appointed 13 September 2019)
Dr J M Gething (resigned 13 September 2019)

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 on 25 September 2020 and signed on its behalf.

Director

HAM FARM SOLAR PARK LTD

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF HAM FARM SOLAR PARK LTD FOR THE YEAR ENDED 31 MARCH 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Ham Farm Solar Park Ltd for the year ended 31 March 2020 which comprise the Statement of Income and Retained Earnings, the Balance Sheet, the Statement of Changes in Equity and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Ham Farm Solar Park Ltd, as a body, in accordance with the terms of our engagement letter dated [date] . Our work has been undertaken solely to prepare for your approval the financial statements of Ham Farm Solar Park Ltd and state those matters that we have agreed to state to the Board of Directors of Ham Farm Solar Park Ltd, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ham Farm Solar Park Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Ham Farm Solar Park Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Ham Farm Solar Park Ltd. You consider that Ham Farm Solar Park Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Ham Farm Solar Park Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Alanbrookes Limited

24 Glove Factory Studios
1 Brook Lane
Holt
Wiltshire
BA14 6RL
25 September 2020

HAM FARM SOLAR PARK LTD

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2020

	Note	2020 £	2019 £
Turnover		122,277	121,379
Cost of sales		(20,669)	(34,845)
Gross profit		101,608	86,534
Administrative expenses		(50,295)	(50,033)
Operating profit		51,313	36,501
Interest receivable and similar income		87	26
Profit before tax		51,400	36,527
Profit after tax		51,400	36,527
Retained earnings at the beginning of the year		74,051	37,524
		74,051	37,524
Profit for the year		51,400	36,527
Retained earnings at the end of the year		125,451	74,051

The notes on pages 7 to 11 form part of these financial statements.

HAM FARM SOLAR PARK LTD
REGISTERED NUMBER: 08938597

BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	3	784,551	830,884
		<u>784,551</u>	<u>830,884</u>
Current assets			
Debtors: amounts falling due within one year	4	22,262	19,226
Cash at bank and in hand	5	69,423	24,196
		<u>91,685</u>	<u>43,422</u>
Creditors: amounts falling due within one year	6	(750,784)	(800,254)
Net current liabilities		(659,099)	(756,832)
Total assets less current liabilities		125,452	74,052
Net assets		125,452	74,052
Capital and reserves			
Called up share capital		1	1
Profit and loss account		125,451	74,051
		<u>125,452</u>	<u>74,052</u>

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 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 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 were approved and authorised for issue by the board and were signed on its behalf on 25 September 2020.

Director

N.B. Complete 'ACCOUNTS COMPLETION' section

The notes on pages 7 to 11 form part of these financial statements.

HAM FARM SOLAR PARK LTD

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2019	1	74,051	74,052
Comprehensive income for the year			
Profit for the year	-	51,400	51,400
	<hr/>	<hr/>	<hr/>
Total transactions with owners	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2020	1	125,451	125,452
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

HAM FARM SOLAR PARK LTD

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2019

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2018	1	37,524	37,525
Comprehensive income for the year			
Profit for the year	-	36,527	36,527
	<hr/>	<hr/>	<hr/>
Total transactions with owners	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2019	1	74,051	74,052
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 7 to 11 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1. General information

The company is a private company, limited by share capital, incorporated in England and Wales. Its principal activity is that of solar energy production.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Interest income

Interest income is recognised in profit or loss using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.4 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%
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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.

2.5 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.

2.6 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.

2.7 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.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.8 Financial instruments (continued)

case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of Income and Retained Earnings if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and 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.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

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.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

HAM FARM SOLAR PARK LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

3. Tangible fixed assets

	Solar Installations £
Cost or valuation	
At 1 April 2019	998,629
Additions	3,829
	1,002,458
At 31 March 2020	1,002,458
 Depreciation	
At 1 April 2019	167,745
Charge for the year on owned assets	50,162
	217,907
At 31 March 2020	217,907
 Net book value	
At 31 March 2020	784,551
<i>At 31 March 2019</i>	830,884

4. Debtors

	2020 £	2019 £
Trade debtors	6,369	11,494
Prepayments and accrued income	15,893	7,732
	22,262	19,226

5. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	69,423	24,196
	69,423	24,196

HAM FARM SOLAR PARK LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

6. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	5,488	11,836
Amounts owed to group undertakings	744,531	787,645
Accruals and deferred income	765	773
	<u>750,784</u>	<u>800,254</u>

7. Financial instruments

	2020	2019
	£	£
Financial assets		
Financial assets measured at fair value through profit or loss	<u>69,423</u>	<u>24,196</u>

8. Controlling party

The immediate and ultimate parent company is Low Carbon Gordano Limited, a Registered Society incorporated under the Co-operative and Community Benefit Societies Act 2014.

HAM FARM SOLAR PARK LTD

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2020

	Note	2020 £	2019 £
Turnover		122,277	121,379
Cost Of Sales		(20,669)	(34,845)
Gross profit		101,608	86,534
Gross profit %		83.1 %	71.3 %
Less: overheads			
Administration expenses		(50,295)	(50,033)
Operating profit		51,313	36,501
Interest receivable		87	26
Profit for the year		51,400	36,527

HAM FARM SOLAR PARK LTD

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2020**

	2020 £	2019 £
Turnover		
Feed in tariff	53,878	66,622
Energy export income	68,301	54,757
REGOs	98	-
	<u>122,277</u>	<u>121,379</u>
	2020 £	2019 £
Cost of sales		
Asset management charges	4,859	6,898
Power supply	1,146	1,476
Operations and maintenance	11,464	12,294
Insurance	1,222	967
Communications	1,178	1,069
Metering and monitoring	1,151	349
Rent	4,425	5,378
Rates	(8,765)	2,160
Ecological improvement and monitoring	408	690
Data collection	326	515
Security	3,255	3,049
	<u>20,669</u>	<u>34,845</u>
	2020 £	2019 £
Administration expenses		
Bank charges	107	102
Sundry expenses	26	-
Depreciation - plant and machinery	50,162	49,931
	<u>50,295</u>	<u>50,033</u>
	2020 £	2019 £
Interest receivable		
Bank interest receivable	87	26
	<u>87</u>	<u>26</u>

