Registered number: 07545249

BELVEDERE ENERGY INVESTMENTS LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018

BELVEDERE ENERGY INVESTMENTS LIMITED
REGISTERED NUMBER: 07545249

BALANCE SHEET
AS AT 31 JANUARY 2018

	Note		2018 £		*2017 £*
Fixed assets					
Tangible assets	4		**1,779,839**		*1,871,889*
Investments	5		**395,957**		*395,957*
			2,175,796		*2,267,846*
Current assets					
Debtors	6	**860,340**		*760,263*	
Cash at bank and in hand	7	**51,713**		*33,435*	
		912,053		*793,698*	
Creditors: amounts falling due within one year	8	**(3,598,595)**		*(3,470,794)*	
Net current liabilities			**(2,686,542)**		*(2,677,096)*
Total assets less current liabilities			**(510,746)**		*(409,250)*
Net liabilities			**(510,746)**		*(409,250)*
Capital and reserves					
Called up share capital			**1**		*1*
Profit and loss account			**(510,747)**		*(409,251)*
			(510,746)		*(409,250)*

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 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 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 on 10 October 2018.

BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2018

G. W. Branch
Director
The notes on pages 3 to 9 form part of these financial statements.

1. General information

The company was incorporated in the UK and is registered in England and wales as a company with liability limited by share capital. The registered office of the company is 35 Great St. Helen's, London, England EC3A 6AP.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company accounting policies.

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:

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 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.

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

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:

Plant and machinery	- 4% Straight Line

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 the Statement of income and retained earnings.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

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 Financial instruments

The Company only enters into basic financial instruments 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 non-puttable 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 financed at a

2. Accounting policies (continued)

2.7 Financial instruments (continued)

rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 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.

2.8 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.

2.9 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2. Accounting policies (continued)

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, 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.

3. Employees

The average monthly number of employees, including directors, during the year was 0 *(2017 - 1)*.

4. Tangible fixed assets

	Plant and machinery
	£
Cost or valuation	
At 1 February 2017	**2,301,230**
At 31 January 2018	**2,301,230**
Depreciation	
At 1 February 2017	**429,341**
Charge for the year on owned assets	**92,049**
At 31 January 2018	**521,390**
Net book value	
At 31 January 2018	**1,779,840**
At 31 January 2017	*1,871,889*

5. Fixed asset investments

	Investments in subsidiary companies
	£
Cost or valuation	
At 1 February 2017	**395,957**
At 31 January 2018	**395,957**
Net book value	
At 31 January 2018	**395,957**
At 31 January 2017	*395,957*

Subsidiary undertakings

5. Fixed asset investments (continued)

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Belvedere Energy Investments Portfolio 2 Limited	Ordinary	100 %	Generation of electricity via solar panels

6. Debtors

	2018 £	*2017 £*
Due after more than one year		
Deferred tax asset	**85,248**	*43,255*
	85,248	*43,255*
Due within one year		
Trade debtors	**80,713**	*74,421*
Amounts owed by group undertakings	**652,779**	*617,577*
Other debtors	**7,319**	*866*
Prepayments and accrued income	**34,281**	*24,144*
	860,340	*760,263*

7. Cash and cash equivalents

	2018 £	*2017 £*
Cash at bank and in hand	**51,713**	*33,435*
	51,713	*33,435*

8. Creditors: Amounts falling due within one year

	2018 £	*2017* *£*
Trade creditors	**463**	*378*
Amounts owed to group undertakings	**3,395,030**	*3,395,030*
Accruals and deferred income	**203,102**	*75,386*
	3,598,595	*3,470,794*

9. Financial instruments

	2018 £	*2017* *£*
Financial assets		
Financial assets measured at fair value through profit or loss	**51,713**	*33,435*
	51,713	*33,435*

Financial assets measured at fair value through profit or loss comprise cash at bank.

10. Deferred taxation

	2018 £
At beginning of year	**43,255**
Utilised in year	**41,993**
At end of year	**85,248**

The deferred tax asset is made up as follows:

	2018 £
Accelerated capital allowances	**(100,844)**
Tax losses carried forward	**186,092**
	85,248