

From: [REDACTED]
To: [Sunnica Energy Farm](#)
Subject: Alan B Smith IP 20030110 Sunnica EN 010106 Funding Statement additional information.
Date: 12 February 2024 09:05:17
Attachments: [DEPT FOR ENERGY SECURITY AND NET ZERO.docx](#)
[Padero Solaer Ltd T A PS Renewables - Financial Statements for Year Ended 30 April 2023.pdf](#)
[Jigg FM UK Ltd Companies House Document - Accounts Dated 30 April 2023.pdf](#)
[Sunnica Ltd - Companies House Document - Accounts Dated 30 April 2023.pdf](#)
[Solaer UK Ltd - Filleted Financial Statements for the Year Ended 30 April 2023.pdf](#)

Dear Sir

In my WR dated 13/10/22 I reserved the right to supply updated information when available.

Today Sunnica have provided Companies House with their 4 Uk registered companies 2023 audited accounts which include additional information which should be shared with the Secretary of State.

I request you send across to the relative department and kindly advise me this has been carried out.

Yours faithfully

Alan B Smith

DEPT FOR ENERGY SECURITY AND NET ZERO.

From Alan B Smith Worlington IP ref 20030110.

Date 12th February 2024

Ref Funding Statement EN 010106 Sunnica Ltd

For the Attention of John Wheadon Head of Energy Infrastructure Planning Delivery Dept for Energy Security and Net Zero.

Dear Sir

INTRODUCTION

1 In my Written Representation dated 13th October 2022 I reserved the right to update the Secretary of State on any matters arising.

2 As the date for the decision on Sunnica has been extended from the 28th September 2023 to March 7th 2024 it means that a further set of audited accounts has been submitted to Companies House for Sunnica Ltd Company number 08826077 and its 3 other UK registered companies namely;

3 Jigg Fm UK Ltd, Padero Solaer Ltd T/A PS Renewables and Solaer UK Ltd.

4 I refer to those accounts dated 30th April 2023 which were published at Companies House today and attach a PDF for each company.

5 APPENDIX (B) Provides my brief notes on each of the 4 UK companies in the Funding Statement Organogram.

6 I am certain that the Planning Inspectorate Examiners in making their recommendation to the SoS on the 28th June 2023 would have made comment on the funding statements of Sunnica Ltd, its 3 other UK registered companies and 4 Spanish registered companies which are all part of the F/S organogram. All 3 Funding Statements were flawed documents as I had stated to the ExA in the 6 month examination period.

7 In addition I had made submissions to the PI which included a very critical report by my financial analyst, Michael Mills, dated 10th March 2023 under ref **REP8-054**.

8 The main problem with the Applicant and its Funding Statements has been lack of transparency. Sunnica elected to not produce any audited accounts or financial information for Sunnica Ltd and its connected UK companies namely, Jigg FM UK Ltd, Solaer UK Ltd and Padero Solaer Ltd trading as PS Renewables at the time the application was made in 2019.

9 It was myself and my Accountants Findlay Wetherfield and Scott that brought all this information to the notice of the Planning Inspectorate examiners in March 2022.

10 In addition there was a change of backer in November 2022 from Solaer Holding SL and its auditors Deloitte.

11 Deloitte produced audited accounts for the year to 31st December 2020 (Some 70 pages), together with a Consolidated Directors report. In that report the directors of Solaer Holding S.L. and Subsidiaries quote the Sunnica development in the UK where construction in the UK will commence

with 20MW in 2021, 50MW in 2022 and 100MW in 2023. With hindsight these dates were wildly optimistic.

12. There are comments by Deloitte on page 49 as follows;

On 18th September 2018, Jigg Fm UK Ltd granted a credit account for a maximum sum of £2million to the related company Sunnica Ltd, of which £2.5 million has been drawn down at 31st December 2020. From that date, the principal and interest accrued (interest rate of 4% must be repaid in full to Jigg FM UK Ltd within 5 years. During this period of time, the Sunnica project will execute the development phase and be ready to start construction.

13 The above statement means by 18th September 2023 that credit has to be repaid. The date is outside the April 30th 2023 audited accounts published today.

14 With the SoS decision not yet known and the heavy deficit in the Sunnica balance sheet it is difficult to see how this debt can be repaid. Once again optimistic forecasts were made on the proposed start date.

15 In early 2023 Sunnica Ltd produced figures for the new backer LDP which Mr Mills comments on in his report (**REP8-054**) to the planning Inspectorate.

16 Sunnica produced *financial statements* prepared by Andersen and dated purely December 2022, for 4 Spanish companies. They were not audited accounts and were undated. The new financial backer was Los Dalton de Pozoseco S.L. (LDP) A start up company registered in October 2022.

Sunnica stated LDP was owned by;

Bafi Genki SL registered in October 2019

Los Leandros Solares S.L. registered February 2007 (No financial history supplied)

Cecu Solar S.L. registered July 2006 (No financial history supplied)

17 Andersens statements consist of approx. 6 pages for each company with no mention of what Sunnica owes Jigg FM UK Ltd as per the above statement by Deloitte.

18 Despite requests made to Sunnica Ltd via the Planning Inspectorate in February 2023 no further financial information and historical accounts on these 4 Spanish companies has ever been produced.

19 Therefore as no Directors Financial Statements are available for the 4 Spanish registered companies there is no written documentary evidence that LDP will fund Sunnica.

20 All the above comments together with fact no Viability Statement has been made available or updating on capital cost are all covered in my letter to the SoS dated 26th June 2023.

21 Similarly my letter to the SoS dated 11th September 2023 in which I draw attention to the fact Sunnica Ltd is trading as a Special Purpose Vehicle (SPV) has not brought any confirmation from Sunnica Ltd on its legal trading status.

22 Sunnica estimates the cost re Compulsory Acquisition at £32million. There is no evidence that has been produced which is backed by Directors confirmation, up to date financials or historical information, on how this money will be paid and from what source.

23 I read from another NSIP applicants Funding Statement that the 2019 guidance (in respect of the funding statement) states as follows; ***sources of funding, the acquiring authority should provide***

substantive information as to the source of funding available for both acquiring the land and implementing the scheme for which the land is required.

If the scheme is not intended to be independently financially viable, or that the details cannot be finalised until there is certainty that the necessary land will be required, the acquiring authority should provide an indication of how any potential shortfalls are intended to be met. This should include:

- *the degree to which other bodies (including the private sector) have agreed to make financial contributions or underwrite the scheme: and*
- *the basis on which the contributions or underwriting is to be made.*

24 It is considered Sunnica has failed to deliver within the above terms of the 2019 guidance.

25 The applicant states its funding will be off balance sheet. If it intends to go to the market then the comments made by Michael Mills ref **REP8-054** become very relevant.

26 There is one further very important topic missing from the Sunnica Funding Statement which is the Insurance details for the proposed development.

APPENDIX (A)

27 What company, if any, will take on such a risk in the Insurance market? Without an appropriate Insurance Policy in place the development if consented could not commence.

28 In 2023 Allianz Commercial wrote a paper on the Lithium-ion battery emerging risk quoting not only BESS risks but any type of lithium battery used in any other commercial sphere.

29 In 2019 an article was written by Richard Bellfield an investigative journalist on the Cleve Hill NSIP proposal.

This article mentions an already sceptical market having to issue multi billion pound policies covering both major pollution and an open-ended health hazard.

The cost of such policies will be immense and may well make the entire Sunnica project unprofitable.

If the SoS were to grant the DCO it would have to define what sort of insurance policy is required. At the moment Sunnica have not issued any information on their insurance plans.

The potential risks of the Sunnica proposal are huge: multiple deaths, life time injury, damage to homes, factories, commercial premises, the land, the waterways as well as mass evacuation, pollution and clean up. The numbers quickly escalate into billions. The insurance would have to be standalone, with the premium guaranteed for the lifetime of the project, in the Sunnica case 40 years, whoever owns it

APPENDIX(B) Comments on 4 UK company's 2023 financial accounts

30 SUNNICA LTD

Unexplained stock for a company that is not yet trading has risen £5,347,591 to a high of £12,378,716.

Cont.

Shareholders deficit increase to £633740.

Creditors amounts falling due within 1 year stands at £13,359,072.

There is no evidence anywhere with ref to the amount owed to Jigg FM UK Ltd and due for repayment in September 2023.

The controlling party states the immediate parent is Jigg FM UK Ltd, the ultimate parent changed 15th December 2022 to Sumando Ltd, the ultimate controlling parties are Cecu Solar SL and Los Leandros SL both registered in Spain.

The director Matthew Hazell reports under (Going Concern item 3) that the company has the support of the parent company but does not state if that refers to Jigg FM UK Ltd or Sumando Ltd.

However there is no evidence in writing from any UK registered company or any of the 4 Spanish registered companies that financial support will be available to Sunnica Ltd or the amount and from which source.

31 JIGG FM UK Ltd

Shareholders deficit of £105,235.

Going concern note 3 Matthew Hazell says will depend on group support.

Controlling Parties states immediate parent is Padero Solaer Ltd. Ultimate parent from 15th December 2022 is Sumando Ltd. Ultimate controlling party is Cecu Solar SL and Los Leandros Solares SL.

32 PADERO SOLAER LTS T/A PS RENEWABLES.

Shareholders funds of £2,274,257.

Controlling party the ultimate parent is Sumando Ltd, ultimate controlling party is Cecu Solar SL and Los Leandros Solares SL.

Companies House files show that on the 27th June 2023 Padero Solaer Ltd T/A PS Renewables had a charge registered at Companies House between itself as seller, to Orsted Onshore UK Ltd as buyer, as to the entire issued capital in One Earth 740 SPV Ltd. This company relates to a solar farm, a NSIP, which is being co-developed with Orsted.

Here we have a company within the Sunnica Corporate structure Funding Statement co developing another solar farm with Orsted who was responsible in September 2020 for the fire and explosion at their Carnegie Road Liverpool BESS site. The true cause for that fire has never been established.

33 SOLAER UK LTD

Firstly the accounts are marked as Filleted Financial Statements.

I read that Filleted financial statements are financial statements that have undergone a process of modification or reduction before being filed with Companies House. The purpose of filleting is to remove certain information or disclosures that are not required to be publicly available.

Filleted accounts are the full financial statements, but without the directors report, profit and loss account and any notes related to the profit and loss account.

Cont

Shareholders funds are £2,621,394

No 12 controlling party. States from November 17th 2022, the ultimate parent company changed from Solaer Holdings SL to Los Dalton DE Pozoseco SL Both companies are incorporated in Spain.

From November 17th 2022, no one party has ultimate control.

34 SUMANDO LTD.

This UK registered company was incorporated on the 26th September 2022 with a share capital of £100. No financial accounts available.

The shareholders are;

Los Leandros Solares SL 50 shares

Cecu Solar SL 50 shares.

35 SUMMARY OF FINANCIALS

It has to be remembered that the accounts for the 4 UK companies for FYE 30th April 2022 were not made available to the Planning Inspectors during the 6 month examination period which ended 28th March 2023.

They were due at Companies House by 31st January 2023 and were delayed by Sunnica Ltd until 30th April 2023 under companies house Covid Rules.

Since Funding statement No 3 was produced to the ExA in March 2023 Appendix (B) confirms a number of changes in controlling parties in each of the 4 Companies with one company now producing Filleted accounts.

Furthermore any Spanish controlling party has not produced with, F/S No 3, full audited accounts and directors financial statements as per the report by Michael Mills ref (**REP8-054**).

It is now more difficult to ascertain just where the £32million will come from to meet compulsory acquisition costs.

36 At the time I submitted my letter of the 26th June 2023 to the SoS it was Grant Shapps holding that position.

On the 31st August 2023 he was replaced by the Rt Hon Claire Coutinho M.P. Her CV notes that her career included time with the Investment Bank Merrill Lynch and the Accounting firm KPMG.

I would appreciate the new SoS reading this report together with that of Michael Mills REP8-054.

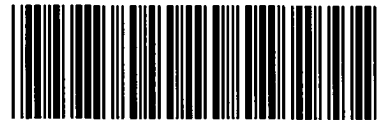
Yours faithfully

Alan B Smith

COMPANY REGISTRATION NUMBER: 08826077

SUNNICA LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2023

WEDNESDAY



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31/01/2024

#71

COMPANIES HOUSE

SUNNICA LIMITED

BALANCE SHEET

30 APRIL 2023

	Note	2023 £	£	2022 £	£
FIXED ASSETS					
Investments	5		3		-
CURRENT ASSETS					
Stocks		12,378,716		7,031,125	
Debtors	6	336,746		218,736	
Cash at bank and in hand		9,867		103,532	
		<u>12,725,329</u>		<u>7,353,393</u>	
CREDITORS: amounts falling due within one year	7	<u>(13,359,072)</u>		<u>(7,878,211)</u>	
NET CURRENT LIABILITIES			<u>(633,743)</u>		<u>(524,818)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(633,740)</u>		<u>(524,818)</u>
NET LIABILITIES			<u>(633,740)</u>		<u>(524,818)</u>
CAPITAL AND RESERVES					
Called up share capital	8		600		600
Profit and loss account			<u>(634,340)</u>		<u>(525,418)</u>
SHAREHOLDERS DEFICIT			<u>(633,740)</u>		<u>(524,818)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

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.

These financial statements were approved by the board of directors and authorised for issue on 19/1/2024 and are signed on behalf of the board by:


M Hazell
Director

Company registration number: 08826077

The notes on pages 2 to 4 form part of these financial statements.

SUNNICA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 2 Crossways Business Centre, Bicester Road, Kingswood, Aylesbury, HP18 0RA, England.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

After reviewing the company's forecasts and projections, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, with the support of the parent company which has indicated its willingness to provide financial support as would be necessary for the company to meet its obligations as they fall due in the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost less any accumulated impairment losses.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

SUNNICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 30 APRIL 2023

3. Accounting policies (continued)

Financial instruments

Basic financial assets, which include other receivables and bank balances, are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets 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 estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Basic financial liabilities, which include trade payables, other payables and loans from group undertakings, 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 receipts discounted at a market rate of interest.

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

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year of less. If not, then they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2022: 3).

5. Investments

	Shares in group undertakings £
Cost	
At 1 May 2022	-
Additions	3
At 30 April 2023	<u>3</u>
Impairment	
At 1 May 2022 and 30 April 2023	<u>-</u>
Carrying amount	
At 30 April 2023	<u>3</u>
At 30 April 2022	<u>-</u>

SUNNICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 30 APRIL 2023

6. Debtors

	2023	2022
	£	£
Other debtors	336,746	218,736
	<u>336,746</u>	<u>218,736</u>

7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	1,160,028	330,578
Amounts owed to group undertakings	11,950,500	7,440,133
Other creditors	248,544	107,500
	<u>13,359,072</u>	<u>7,878,211</u>

8. Called up share capital

Issued, called up and fully paid

	2023		2022	
	No.	£	No.	£
Ordinary A shares of £0.01 each	29,400	294	29,400	294
Ordinary B shares of £0.01 each	30,600	306	30,600	306
	<u>60,000</u>	<u>600</u>	<u>60,000</u>	<u>600</u>

9. Summary audit opinion

The auditor's report dated 19/11/2024 was unqualified.

The senior statutory auditor was J D White, for and on behalf of EK & Co 2003 Ltd.

10. Controlling party

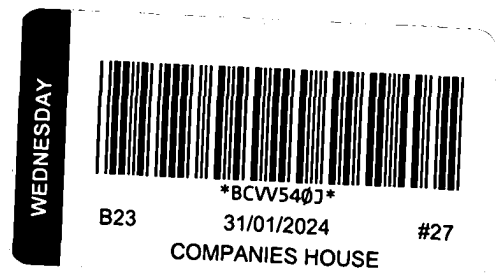
The immediate parent company is JIGG FM UK Ltd, a company incorporated in England and Wales.

The ultimate parent company was Solaer Holdings SL, a company incorporated in Spain. On 17 November 2022 the ultimate parent company changed to Los Dalton De Pozoseco SL, a company incorporated in Spain.

On 15 December 2022 the ultimate parent company was Sumando Ltd, a company incorporated in England and Wales. The ultimate controlling parties are Cecu Solar SL and Los Leandros Solares SL, both companies are incorporated in Spain and have equal control.

COMPANY REGISTRATION NUMBER: 11494026

JIGG FM UK LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2023



JIGG FM UK LIMITED

BALANCE SHEET

30 APRIL 2023

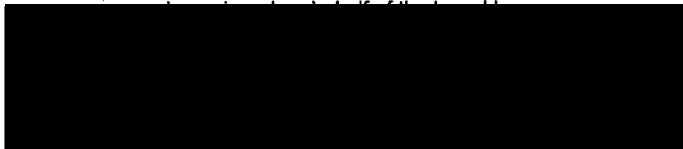
	Note	2023 £	£	2022 £	£
Fixed assets					
Investments	5		306		306
Current assets					
Debtors	6	11,951,877		7,448,922	
Cash at bank and in hand		14,165		6,474	
		<u>11,966,042</u>		<u>7,455,396</u>	
Creditors: amounts falling due within one year	7	<u>(12,071,583)</u>		<u>(7,551,861)</u>	
Net current liabilities			<u>(105,541)</u>		<u>(96,465)</u>
Total assets less current liabilities			<u>(105,235)</u>		<u>(96,159)</u>
Net liabilities			<u>(105,235)</u>		<u>(96,159)</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account			<u>(105,335)</u>		<u>(96,259)</u>
Shareholders deficit			<u>(105,235)</u>		<u>(96,159)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

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.

These financial statements were approved by the board of directors and authorised for issue on 24/1/2024



M Hazell
Director

Company registration number: 11494026

The notes on pages 2 to 4 form part of these financial statements.

JIGG FM UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 2 Crossways Business Centre, Bicester Road, Kingswood, Aylesbury, HP18 0RA, England.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Monetary amounts in these financial statements are rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years unless otherwise stated.

Going concern

The directors are required to prepare financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business. The directors believe that the adoption of the going concern basis in the preparation of the financial statements is appropriate due to the continuing support from the companies within the group.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost less any accumulated impairment losses.

JIGG FM UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 30 APRIL 2023

3. Accounting policies (continued)

Financial instruments

Basic financial assets, which include receivables, are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets 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 estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Basic financial liabilities, which include trade and other payables, 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 receipts discounted at a market rate of interest.

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

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year of less. If not, then they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2022: 2).

5. Investments

	Shares in group undertakings £
Cost	
At 1 May 2022 and 30 April 2023	306
Impairment	
At 1 May 2022 and 30 April 2023	-
Carrying amount	
At 30 April 2023	306
At 30 April 2022	306

JIGG FM UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 30 APRIL 2023

6. Debtors

	2023	2022
	£	£
Amounts owed by group undertakings	11,950,497	7,440,140
Other debtors	1,380	8,782
	11,951,877	7,448,922

7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	4,680	10,315
Amounts owed to other related entity	12,064,403	7,539,046
Other creditors	2,500	2,500
	12,071,583	7,551,861

8. Called up share capital

Issued, called up and fully paid

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100
	100	100	100	100

9. Summary audit opinion

The auditor's report dated 24/1/2024 was unqualified.

The senior statutory auditor was J D White, for and on behalf of EK & Co 2003 Ltd.

10. Controlling party

The immediate parent company is Padero Solaer Ltd, a company incorporated in England and Wales.

The ultimate parent company was Solaer Holdings SL, a company incorporated in Spain, On 17 November 2022 the ultimate parent company changed to Los Dalton De Pozoseco SL, a company incorporated in Spain.

On 15 December 2022 the ultimate parent company was Sumando Ltd, a company incorporated in England and Wales. The ultimate controlling parties are Cecu Solar SL and Los Leandros Solares SL, both companies are incorporated in Spain and have equal control.

COMPANY REGISTRATION NUMBER: 8021337

PADERO SOLAER LTD TRADING AS PS RENEWABLES

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 April 2023

PADERO SOLAER LTD TRADING AS PS RENEWABLES
FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2023

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PADERO SOLAER LTD TRADING AS PS RENEWABLES

STRATEGIC REPORT

YEAR ENDED 30 APRIL 2023

REVIEW OF THE BUSINESS The company is principally engaged in the design, development, supply and installation of solar energy systems and the ongoing maintenance of these systems and is one of the largest renewable energy development and construction companies within the United Kingdom. The company focuses on developing larger utility scale (and subsidy free) energy products, mainly solar farms with battery storage. **PRINCIPAL RISKS AND UNCERTAINTIES** The process of risk management is addressed through a framework of policies, procedures and internal controls that are reviewed by the Board of Directors on a regular basis. **KEY FINANCIAL PERFORMANCE INDICATORS** We consider that our key financial performance indicators are those that communicate the performance and strength of the company as a whole, these being turnover and gross margin as follows:

	2023	2022
	£	£
Turnover	24,995,398	9,968,013
Gross profit margin	25.8%	4.4%

BUSINESS REVIEW AND FUTURE DEVELOPMENTS The work on the development of large scale solar farms during 2023 is reflected in the increased turnover and gross profit margin. Due to the continued growth and expansion of the company, we invested £1.1 million in acquiring business premises during 2023. We continue to seek further opportunities to become involved in national infrastructure projects and sites that are sub 50MW.

This report was approved by the board of directors on 31 January 2024 and signed on behalf of the board by:

G Lockhart

Director

Registered office:

2 Crossways Business Centre

Bicester Road

Kingswood

Aylesbury

Buckinghamshire

HP18 0RA

PADERO SOLAER LTD TRADING AS PS RENEWABLES

DIRECTORS' REPORT

YEAR ENDED 30 APRIL 2023

The directors present their report and the financial statements of the company for the year ended 30 April 2023 .

Directors

The directors who served the company during the year were as follows:

G Lockhart

A Mozas

Dividends

Particulars of recommended dividends are detailed in note 13 to the financial statements.

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, 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 the profit or loss of the company for that period. In preparing these financial statements, the directors are required to: - select suitable accounting policies and then apply them consistently; - make judgments and accounting estimates that are reasonable and prudent; - 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. Statement of disclosure of information to auditors

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and - they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board of directors on 31 January 2024 and signed on behalf of the board by:

G Lockhart

Director

Registered office:

2 Crossways Business Centre

Bicester Road

Kingswood

Aylesbury

Buckinghamshire

HP18 0RA

PADERO SOLAER LTD TRADING AS PS RENEWABLES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PADERO SOLAER LTD TRADING AS PS RENEWABLES

YEAR ENDED 30 APRIL 2023

Opinion

We have audited the financial statements of Padero Solaer Ltd trading as PS Renewables (the 'company') for the year ended 30 April 2023 which comprise the profit and loss account, balance sheet, statement of changes in equity, statement of cash flows and the related notes, 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 30 April 2023 and of its profit 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have 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 strategic report or the directors' report. 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below: - Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulations and fraud; - Challenging assumptions and judgements made by management in their significant accounting estimates; - Identifying and testing journal entries, in particular any manual journal entries posted by unexpected users, posted with descriptions indicating a higher level of risk, or posted late with a favourable impact on financial performance. There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at 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.

J D White

(Senior Statutory Auditor)

For and on behalf of

EK & Co 2003 Ltd

Chartered Certified Accountants & Statutory Auditor

2 Crossways Business Centre

Bicester Road

Kingswood

Aylesbury

Bucks

HP18 0RA

31 January 2024

PADERO SOLAER LTD TRADING AS PS RENEWABLES

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 APRIL 2023

	Note	2023	2022
		£	£
Turnover	4	24,995,398	9,968,013
Cost of sales		(18,544,293)	(9,526,951)
		-----	-----
Gross profit		6,451,105	441,062
Administrative expenses		(2,150,244)	(899,451)
		-----	-----
Operating profit/(loss)	5	4,300,861	(458,389)
Income from participating interests	8	318,279	-
Other interest receivable and similar income	9	34,228	167,826
Amounts written off investments	10	-	(249,145)
Interest payable and similar expenses	11	(68,478)	(247,010)
		-----	-----
Profit/(loss) before taxation		4,584,890	(786,718)
Tax on profit/(loss)	12	(621,896)	-
		-----	-----
Profit/(loss) for the financial year and total comprehensive income		3,962,994	(786,718)
		-----	-----

All the activities of the company are from continuing operations.

PADERO SOLAER LTD TRADING AS PS RENEWABLES

BALANCE SHEET

30 April 2023

		2023		2022	
	Note	£	£	£	£
Fixed assets					
Tangible assets	14		1,130,738		–
Investments	15		213		249,165
			-----		-----
			1,130,951		249,165
Current assets					
Stocks	16	762,297		259,575	
Debtors	17	15,724,691		6,210,248	
Cash at bank and in hand		1,875,771		749,534	
			-----		-----
		18,362,759		7,219,357	
Creditors: amounts falling due within one year	18	(17,186,945)		(6,471,969)	
			-----		-----
Net current assets			1,175,814		747,388
			-----		-----
Total assets less current liabilities			2,306,765		996,553
Provisions					
Taxation including deferred tax	19		(32,508)		–
			-----		-----
Net assets			2,274,257		996,553
			-----		-----
Capital and reserves					
Called up share capital	22		100		100
Profit and loss account	23		2,274,157		996,453
			-----		-----
Shareholders funds			2,274,257		996,553
			-----		-----

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

These financial statements were approved by the board of directors and authorised for issue on 31 January 2024 , and are signed on behalf of the board by:

G Lockhart

Director

Company registration number: 8021337

PADERO SOLAER LTD TRADING AS PS RENEWABLES

STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 30 APRIL 2023

	Called up share capital	Profit and loss account	Total
	£	£	£
At 1 May 2021	100	1,783,171	1,783,271
Loss for the year	---	(786,718)	(786,718)
Total comprehensive income for the year	-	(786,718)	(786,718)
At 30 April 2022	100	996,453	996,553
Profit for the year	---	3,962,994	3,962,994
Total comprehensive income for the year	-	3,962,994	3,962,994
Dividends paid and payable	13	(2,685,290)	(2,685,290)
Total investments by and distributions to owners	-	(2,685,290)	(2,685,290)
At 30 April 2023	100	2,274,157	2,274,257

PADERO SOLAER LTD TRADING AS PS RENEWABLES

STATEMENT OF CASH FLOWS

YEAR ENDED 30 APRIL 2023

	2023	2022
	£	£
Cash flows from operating activities		
Profit/(loss) for the financial year	3,962,994	(786,718)
<i>Adjustments for:</i>		
Depreciation of tangible assets	7,858	–
Amounts written off investments	–	249,145
Income from participating interests	(318,279)	–
Other interest receivable and similar income	(34,228)	(167,826)
Interest payable and similar expenses	68,478	247,010
Tax on profit/(loss)	621,896	–
<i>Changes in:</i>		
Stocks	(502,722)	89,724
Trade and other debtors	(9,006,057)	(2,107,947)
Trade and other creditors	6,476,446	(15,261)
Cash generated from operations	1,276,386	(2,491,873)
Net cash from/(used in) operating activities	1,276,386	(2,491,873)
Cash flows from investing activities		
Purchase of tangible assets	(1,138,596)	–
Acquisition of subsidiaries	–	(591,550)
Proceeds from sale of subsidiaries	249,054	838,234
Dividends received	318,279	–
Interest received	34,228	167,826
Net cash (used in)/from investing activities	(537,035)	414,510
Cash flows from financing activities		
Loans (to)/from group undertakings	1,127,913	3,456,390
Loans (to)/from participating interests	28,389	(15,651)
Interest paid	(68,478)	(247,010)
Dividends paid	(2,685,290)	–
Loans (to)/from other related entities	1,984,352	(1,783,816)
Net cash from financing activities	386,886	1,409,913
Net increase/(decrease) in cash and cash equivalents	1,126,237	(667,450)
Cash and cash equivalents at beginning of year	749,534	1,416,984
Cash and cash equivalents at end of year	1,875,771	749,534

PADERO SOLAER LTD TRADING AS PS RENEWABLES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 2 Crossways Business Centre, Bicester Road, Kingswood, Aylesbury, Buckinghamshire, HP18 0RA.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Revenue recognition

Turnover represents the amounts derived from construction contracts and the provision of maintenance services. Revenue for construction contracts is recognised by reference to the percentage of completion of the contract, provided the outcome can be reliably measured. When the outcome cannot be reliably measured, revenue is only recognised to the extent that it is probable that costs are recoverable. Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	10% Straight line basis
Motor vehicles	-	25% Straight line basis

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost less any accumulated impairment losses.

Investments in joint ventures

Investments in joint ventures are accounted for at cost less any accumulated impairment losses.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Basic financial assets, which include trade and other receivables, loans to fellow group companies and other related entities and cash and bank balances, are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period financial assets 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 estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss. Basic financial liabilities, which include trade and other receivables, loans from fellow group companies and other related entities and cash and bank balances, 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 receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, then they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires. Employee benefits Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Distributions to equity holders

Dividends and other distributions to the company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the shareholders. These amounts are recognised in the statement of changes in equity.

4. Turnover

Turnover arises from:

	2023	2022
	£	£
Rendering of services	728,902	819,245
Construction contracts	24,266,496	9,148,768
	-----	-----
	24,995,398	9,968,013
	-----	-----

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Operating profit/(loss)

Operating profit or loss is stated after charging/crediting:

	2023	2022
	£	£
Depreciation of tangible assets	7,858	—
Impairment of trade debtors	—	(55,975)
Foreign exchange differences	(106,051)	93,705
	-----	-----

6. Auditor's remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	30,000	20,000
	-----	-----

7. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2023	2022
	No.	No.
Production staff	11	6
Management staff	2	2
	---	---
	13	8
	---	---

The aggregate payroll costs incurred during the year, relating to the above, were:

	2023	2022
	£	£
Wages and salaries	947,243	289,830
Social security costs	114,360	32,398
Other pension costs	62,412	16,978
	-----	-----
	1,124,015	339,206
	-----	-----

8. Income from participating interests

	2023	2022
	£	£
Dividends from participating interests	318,279	—
	-----	---

9. Other interest receivable and similar income

	2023	2022
	£	£
Interest on loans and receivables	34,228	167,826
	-----	-----

10. Amounts written off investments

	2023	2022
	£	£
Impairment of other fixed asset investments	—	249,145
	-----	-----

11. Interest payable and similar expenses

	2023	2022
	£	£
Other interest payable and similar charges	68,478	247,010
	-----	-----

12. Tax on profit/(loss)

Major components of tax expense

	2023	2022
	£	£
Current tax:		
UK current tax expense	589,388	–
Deferred tax:		
Origination and reversal of timing differences	32,508	–

Tax on profit/(loss)	621,896	–

Reconciliation of tax expense

The tax assessed on the profit/(loss) on ordinary activities for the year is lower than (2022: higher than) the standard rate of corporation tax in the UK of 19.49 % (2022: 19 %).

	2023	2022
	£	£
Profit/(loss) on ordinary activities before taxation	4,584,890	(786,718)

Profit/(loss) on ordinary activities by rate of tax	893,740	(149,476)
Effect of expenses not deductible for tax purposes	391	39
Effect of revenue exempt from tax	(62,043)	–
Utilisation of tax losses	(210,816)	–
Unused tax losses	–	149,557
Unprovided deferred tax	–	(120)
Investment in tax credit	(4,600)	–
Adjustment to closing deferred tax to average tax rate	7,161	–
Adjustments in respect of prior periods - deferred tax	(1,937)	–

Tax on profit/(loss)	621,896	–

An increase in the UK corporation tax rate from 19% to 25% (effective 1 April 2023) was substantively enacted on 24 May 2021. The deferred tax liability at 30 April 2023 has been calculated at 25%.

13. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2023	2022
	£	£
Dividends paid on ordinary shares	2,685,290	–

14. Tangible assets

	Freehold property	Motor vehicles	Total
	£	£	£
Cost			
At 1 May 2022	–	19,495	19,495
Additions	1,138,596	–	1,138,596

At 30 April 2023	1,138,596	19,495	1,158,091

Depreciation			
At 1 May 2022	–	19,495	19,495
Charge for the year	7,858	–	7,858

At 30 April 2023	7,858	19,495	27,353

Carrying amount			

At 30 April 2023	1,130,738	–	1,130,738
	-----	-----	-----
At 30 April 2022	–	–	–
	-----	-----	-----

15. Investments

	Shares in group undertakings	Shares in joint ventures	Total
	£	£	£
Cost			
At 1 May 2022	498,259	51	498,310
Additions	102	–	102
Disposals	(249,054)	–	(249,054)
	-----	----	-----
At 30 April 2023	249,307	51	249,358
	-----	----	-----
Impairment			
At 1 May 2022 and 30 April 2023	249,145	–	249,145
	-----	----	-----
Carrying amount			
At 30 April 2023	162	51	213
	-----	----	-----
At 30 April 2022	249,114	51	249,165
	-----	----	-----

16. Stocks

	2023	2022
	£	£
Work in progress	762,297	259,575
	-----	-----

17. Debtors

	2023	2022
	£	£
Trade debtors	11,665,435	3,910,365
Amounts owed by group undertakings	1,610,901	1,074,126
Amounts owed by undertakings in which the company has a participating interest	226,194	254,583
Prepayments and accrued income	374,108	38,117
Other debtors	1,848,053	933,057
	-----	-----
	15,724,691	6,210,248
	-----	-----

18. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	788,365	431,719
Amounts owed to group undertakings	2,925,290	1,260,500
Accruals and deferred income	4,460,656	39,721
Corporation tax	589,388	–
Social security and other taxes	2,167,150	466,989
Amounts owed to other related entities	6,255,985	4,271,633
Other creditors	111	1,407
	-----	-----
	17,186,945	6,471,969
	-----	-----

19. Provisions

	Deferred tax (note 20) £
At 1 May 2022	–
Additions	32,508

At 30 April 2023

32,508

20. Deferred tax

The deferred tax included in the balance sheet is as follows:

	2023	2022
	£	£
Included in provisions (note 19)	32,508	–
	-----	-----

The deferred tax account consists of the tax effect of timing differences in respect of:

	2023	2022
	£	£
Accelerated capital allowances	32,508	–
	-----	-----

21. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £ 62,412 (2022: £ 16,978).

22. Called up share capital

Issued, called up and fully paid

	2023		2022	
	No.	£	No.	£
Ordinary shares of £ 1 each	100	100	100	100
	----	----	----	----

23. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

24. Analysis of changes in net debt

	At 1 May 2022	Cash flows	At 30 Apr 2023
	£	£	£
Cash at bank and in hand	749,534	1,126,237	1,875,771
	-----	-----	-----

25. Related party transactions

Information about related party transactions and outstanding balances are outlined below:

	2023		2022	
	£	£	£	£
Sales to entities over which the entity has control	4,365	2,289,671	–	–
Purchases from entities over which the entity has control	571	53,309	–	–
Asset purchases from other related parties	950,000	–	–	–
Amounts due from entities over which the entity has control	1,616,783	1,081,443	–	–
Amounts due from joint ventures	–	14,940	–	–
Amounts due from other related parties	567,903	342,319	–	–
Amounts owed to entities with control over the company	2,925,290	1,274,900	–	–
Amounts owed to other related entities	6,255,985	4,271,633	–	–
Assets purchased from other related entities	950,000	–	–	–
Amounts owed to joint ventures	120,572	178,069	–	–

PADERO SOLAER LTD TRADING AS PS RENEWABLES

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 APRIL 2023

26. Controlling party

The ultimate parent company was Solaer Holdings SL, a company incorporated in Spain, On 17 November 2022 the ultimate parent company changed to Los Dalton De Pozoseco SL, a company incorporated in Spain. On 15 December 2022 the ultimate parent company was Sumando Ltd, a company incorporated in England and Wales. The ultimate controlling parties are Cecu Solar SL and Los Leandros Solares SL, both companies are incorporated in Spain and have equal control.

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COMPANY REGISTRATION NUMBER: 8581872

SOLAER UK LIMITED

FILLETED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 April 2023

SOLAER UK LIMITED
BALANCE SHEET

30 April 2023

	Note	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	5		–		216
Investments	6		40		161
			----		----
			40		377
Current assets					
Debtors	7	12,350,275		7,824,305	
Cash at bank and in hand		103,207		84,156	
		-----		-----	
		12,453,482		7,908,461	
Creditors: amounts falling due within one year					
	8	9,832,128		5,238,604	
		-----		-----	
Net current assets			2,621,354		2,669,857
			-----		-----
Total assets less current liabilities			2,621,394		2,670,234
			-----		-----
Net assets			2,621,394		2,670,234
			-----		-----
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account			2,621,294		2,670,134
			-----		-----
Shareholders funds			2,621,394		2,670,234
			-----		-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 31 January 2024 , and are signed on behalf of the board by:

A Mozas

Director

Company registration number: 8581872

SOLAER UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2023

1. General information

Solaer UK Limited is a limited liability company incorporated in England. The Registered Office is 2, Crossways Business Centre, Bicester Road, Kingswood, Aylesbury, Bucks HP18 0RA. The principal activity of the company during the period was the construction of electricity generation sites.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest pound. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years unless otherwise stated. Going concern The directors are required to prepare financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business. The directors believe that the adoption of the going concern basis in the preparation of the financial statements is appropriate due to the continuing support from the companies within the group. Consolidation The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group. Revenue recognition The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion. Income tax The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference. Foreign currencies Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account. Tangible assets Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Depreciation Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor vehicles - 25% Straight line basis

Investments in subsidiaries Investments in subsidiaries are accounted for at cost less any accumulated impairment losses. Investments in associates Investments in associates are accounted for at cost less any accumulated impairment losses. Impairment of fixed assets A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

Basic financial assets, which include trade and other receivables, loans owed by participating interests and cash at bank balances, are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period financial assets 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 estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss. Basic financial liabilities, which include trade payables, other payables, group loans and loans from other related entities, 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 receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, then they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Distributions to equity holders

Dividends and other distributions to the company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the shareholders. These amounts are recognised in the statement of changes in equity.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2022: 1).

5. Tangible assets

	Motor vehicles	Total
	£	£
Cost		
At 1 May 2022 and 30 April 2023	2,595	2,595
	-----	-----
Depreciation		
At 1 May 2022	2,379	2,379
Charge for the year	216	216
	-----	-----
At 30 April 2023	2,595	2,595
	-----	-----
Carrying amount		
At 30 April 2023	—	—
	-----	-----
At 30 April 2022	216	216
	-----	-----

6. Investments

	Shares in group undertakings	Shares in participating interests	Total
	£	£	£
Cost			
At 1 May 2022	121	40	161
Disposals	(121)	–	(121)
	---	---	---
At 30 April 2023	–	40	40
	---	---	---
Impairment			
At 1 May 2022 and 30 April 2023	–	–	–
	---	---	---
Carrying amount			
At 30 April 2023	–	40	40
	---	---	---
At 30 April 2022	121	40	161
	---	---	---

7. Debtors

	2023	2022
	£	£
Trade debtors	–	515
Amounted owed by participating interest	12,349,048	7,823,690
Other debtors	1,227	100
	-----	-----
	12,350,275	7,824,305
	-----	-----

8. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	6,951	11,535
Amounts owed to group undertakings	4,131,277	5,006,781
Accruals and deferred income	4,250	–
Corporation tax	77,104	88,570
Social security and other taxes	4,819	131,556
Other creditors	40	162
Amounts owed to other related entities	5,607,687	–
	-----	-----
	9,832,128	5,238,604
	-----	-----

9. Called up share capital

Issued, called up and fully paid

	2023		2022	
	No.	£	No.	£
Ordinary shares of £ 1 each	100	100	100	100
	---	---	---	---

10. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2023	2022
	£	£
Not later than 1 year	6,875	6,875
	-----	-----

11. Summary audit opinion

The auditor's report dated 31 January 2024 was unqualified .

The senior statutory auditor was J D White , for and on behalf of EK & Co 2003 Ltd .

12. Controlling party

From 17 November 2022, the ultimate parent company changed from Solaer Holdings SL to Los Dalton De Pozoseco SL, both companies are incorporated in Spain. From 17 November 2022, no one party has ultimate control.

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