



# NORTH LINCOLNSHIRE GREEN ENERGY PARK

Planning Act 2008  
Infrastructure Planning  
(Applications  
Prescribed Forms and  
Procedure) Regulations  
2009

Regulation 5(2)(h)

## North Lincolnshire Green Energy Park

Volume 3

3.3 Funding Statement

PINS reference: EN010116 ~~May~~

~~December~~ 2022

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## 1. INTRODUCTION

### 1.1 Overview

- 1.1.1 The North Lincolnshire Green Energy Park (**NLGEP**) (**the Project**), located at Flixborough, North Lincolnshire, is a Nationally Significant Infrastructure Project (**NSIP**) with an Energy Recovery Facility (**ERF**) capable of converting up to 760,000 tonnes of non-recyclable waste into 95 MWe of electricity at its heart and a carbon capture, utilisation and storage (**CCUS**) facility which will treat the excess gasses released from the ERF to remove and store carbon dioxide (**CO<sub>2</sub>**) prior to emission into the atmosphere.
- 1.1.2 The NSIP incorporates a switchyard, to ensure that the power created can be exported to the National Grid or to local businesses, and a water treatment facility, to take water from the mains supply or recycled process water to remove impurities and make it suitable for use in the boilers, the CCUS facility, concrete block manufacture, hydrogen production and the maintenance of the water levels in the wetland area.
- 1.1.3 The Project will include the following Associated Development to support the operation of the NSIP:
- (a) a bottom ash and flue gas residue handling and treatment facility (**RHTF**)
  - (b) a concrete block manufacturing facility (**CBMF**)
  - (c) a plastic recycling facility (**PRF**)
  - (d) a hydrogen production and storage facility
  - (e) an electric vehicle (**EV**) and hydrogen (**H<sub>2</sub>**) refuelling station
  - (f) battery storage
  - (g) a hydrogen and natural gas above ground installations (**AGI**)
  - (h) a new access road and parking
  - (i) a gatehouse and visitor centre with elevated walkway
  - (j) railway reinstatement works including, sidings at Dragonby, reinstatement and safety improvements to the 6km private railway spur, and the construction of a new railhead with sidings south of Flixborough Wharf
  - (k) a northern and southern district heating and private wire network (**DHPWN**)
  - (l) habitat creation, landscaping and ecological mitigation, including green infrastructure and 65 acre wetland area
  - (m) new public rights of way and cycle ways including footbridges
  - (n) Sustainable Drainage Systems (**SuDS**) and flood defence; and
  - (o) utility constructions and diversions.
- 1.1.4 The Project will also include development in connection with the above works such as security gates, fencing, boundary treatment, lighting, hard and soft landscaping, surface and foul water treatment and drainage systems and CCTV.

- 1.1.5 The Project also includes temporary facilities required during the course of construction, including site establishment and preparation works, temporary construction laydown areas, contractor facilities, materials and plant storage, generators, concrete batching facilities, vehicle and cycle parking facilities, offices, staff welfare facilities, security fencing and gates, external lighting, roadways and haul routes, wheel wash facilities, and signage.
- 1.1.6 The overarching aim of the Project is to support the UK's transition to a low carbon economy as outlined in the Sixth Carbon Budget (December 2020), the national Ten Point Plan for a Green Industrial Revolution (November 2020) and the North Lincolnshire prospectus for a Green Future. It will do this by enabling circular resource strategies and low-carbon infrastructure to be deployed as an integral part of the design (for example by reprocessing ash, wastewater and carbon dioxide to manufacture concrete blocks and capturing and utilising waste-heat to supply local homes and businesses with heat via a district heating network).
- 1.1.7 A more detailed description of the Project is provided at Schedule 1 (Authorised Development) of the draft Order and Chapter 3 The Project of the Environmental Statement (**ES**) (Document Reference: 6.2.3) and the areas within which each of the main components of the Project are to be built is shown by the coloured and hatched areas on the Works Plans (Document Reference: 4.4).
- 1.1.8 A DCO is required for the Project as it falls within the definition and thresholds for a NSIP under sections 14 and 15(2) of the PA 2008.
- 1.1.9 The DCO, if made by the SoS, would be known as the North Lincolnshire Green Energy Park Order (**Order**).

## 1.2 The Purpose and Structure of this Document

- 1.2.1 This Statement has been produced pursuant to Regulation 5(2)(h) of the APFP Regulations and the Department of Communities and Local Government guidance, 'Planning Act 2008: Guidance related to procedures for the compulsory acquisition of land' (September 2013) (**Guidance**).
- 1.2.2 This Statement is required because the development consent order sought for the Project would authorise the compulsory acquisition of land or interests in land. This gives rise to the requirement under Regulation 5(2)(h) of the APFP Regulations for the applicant to provide a statement indicating how the Order containing these powers is proposed to be funded.
- 1.2.3 This Statement is one of a number of documents accompanying the Application and submitted to the Secretary of State and should be read in conjunction with those documents. In particular, this document supplements the Statement of Reasons (Document Reference: 3.2).

## 2. CAPITAL FUNDING

### 2.1 Corporate Structure and Assets

- 2.1.1 The North Lincolnshire Green Energy Park Limited is the applicant for the Order pursuant to the APFP Regulations (**Applicant**). The Applicant is a company incorporated and registered in England with company number ~~10582155 and 10949653~~ and is a Special Purpose Vehicle (**SPV**) which has been created to bring the Project forward. Its registered office is at ~~Regent's Court Office 71, Princess Street The Colchester Centre, Hull Hawkins Road, East Yorkshire Colchester, HU2 8BA~~ England, CO2 8JX.

- ~~2.1.2 photovoltaic, biomass, biogas and more recently in energy recovery. The risk capital~~  
 2.1.3.2.1.2 Solar 21 Renewable Energy Limited (**S21**) and Greenzone Consulting Limited (**GZC**) own 51% and 49%, respectively of the ordinary shares of the Applicant. S21 has been successfully financing and developing renewable energy projects since 2011 in solar

photovoltaic, [biomass, biogas and more recently in energy recovery](#). The risk capital required to fund the design, consent, site acquisition and compensatory payments for the Project has already been set aside in two dedicated fundraising companies which are both subsidiaries of Solar 21 Renewable Energy Limited.

[2.1.42.1.3](#) The Project is supported by a senior management team that have extensive experience in developing and constructing over 3 gigawatts of renewable energy and low carbon projects. The Applicant has engaged globally recognised partners since 2018, to prepare this DCO submission that includes EY on funding strategy, Womble Bond Dickinson (UK) LLP to oversee the legal requirements, Fichtner Consulting Engineers for technical support, Buro Happold Civil Engineering for their engineering expertise and project management, LDA Design as Master Planners - delivering design codes and principals, DWD Property and Planning providing planning strategy, ERM as environmental consultants supported by specialist environmental teams, SEC Newgate for consultation and communications, Northern Planners for local planning expertise, Bowland Ecology to provide the environmental surveys, GSDA for the architectural and design elements, AFRY to provide market data, DDM Agriculture as land agents and Ardent to provide the land referencing detail. The Applicant team has engaged more than 60 specialists to prepare the DCO submission and has invested more than £7m in the process to date. It has also set aside an additional budget of £3m to cover the costs through examination.

[2.1.52.1.4](#) The Applicant was incorporated and has been trading since September 2017. An early investment was made in 2018, to secure the grid connection with Northern Power Grid to guarantee export capacity. Network capacity is constrained in the Scunthorpe area, as it is in most areas of the UK, and this is often a limiting factor in site selection. The Applicant now has an offer in principle for an increased grid connection capacity (more details are set out in the Grid Connection Statement (Document Reference 5.5)). Activities of the SPV have ramped up through the period from 2019 to date in preparation for the DCO submission.

[2.1.62.1.5](#) The unaudited accounts for the Applicant are attached at Appendix 1.

## 2.2 Policy Alignment of the Project

2.2.1 The ~~project~~ [Project](#) has been designed to support the UK government objectives detailed in both the waste and low carbon energy policies.

2.2.2 The UK Government Resource and Waste Strategy is based around the principles of a circular economy with a focus upon resource recovery and waste management. This ~~project~~ [Project](#) has been directly aligned with that policy, with the inclusion of:

- (a) ERF to create energy from the residual waste streams and diversion from landfill to minimise greenhouse gasses
- (b) Plastic recycling facility to improve plastic recycling rates
- (c) Concrete manufacturing plant to address waste hierarchy concerns over ERF by-products and create a valuable product.

2.2.3 The UK Government ~~10-point plan for a green industrial revolution's~~ [Ten Point Plan for a Green Industrial Revolution](#) published in 2020 sets out the ambition for the country to further develop the green economy. This ~~project~~ [Project](#) has been structured to align with the objectives of the plan including:

- (a) Production of non-intermittent low carbon energy for electricity and heating
- (b) Greener buildings from lower carbon heating through the district heating network
- (c) Contributing to the target of 5GW hydrogen production by 2030

(d) Investing in carbon capture, usage and storage

## 2.3 Project Cost

2.3.1 The capital cost estimate for the Project was undertaken by Network Infrastructure Consultants (NIC) and ranges from £1bn to £1.65bn with some risk contingency applied.

Scope	Indicative Budget Estimate						
	Low Range		Likely Range		High Range		Estimate
Railhead	£	19,095,336	£	23,869,170	£	34,610,297	£ 34,256,871
Flood Defences	£	1,864,044	£	2,330,055	£	2,796,066	£ 2,445,139
Earthworks	£	22,391,840	£	28,342,310	£	34,292,781	£ 31,215,869
Utilities	£	298,771,572	£	373,806,720	£	448,157,358	£ 382,223,877
Highways	£	19,635,671	£	24,544,589	£	29,453,507	£ 27,300,746
Landscaping	£	12,258,170	£	15,322,713	£	18,387,255	£ 18,221,472
Buildings (Demolition)	£	12,659,044	£	17,058,586	£	21,458,129	£ 19,532,471
Buildings (New Facilities)	£	443,671,854	£	554,589,818	£	673,507,782	£ 564,589,818
<b>Estimate Total</b>	£	<b>830,347,531</b>	£	<b>1,039,863,961</b>	£	<b>1,262,663,175</b>	<b>£ 1,079,786,263</b>
Potential Acquisition Costs	£	17,600,000	£	22,000,000	£	26,400,000	£ 24,200,000
Potential Compensatory Costs	£	8,000,000	£	10,000,000	£	12,000,000	£ 11,000,000
Indirect and Third Party costs	£	53,843,479	£	64,807,094	£	78,987,190	£ 67,185,764
<b>Project Total</b>	£	<b>79,443,479</b>	£	<b>96,807,094</b>	£	<b>117,387,190</b>	<b>£ 102,385,764</b>
Risk	£	176,838,202	£	220,934,211	£	268,330,073	£ 229,394,406
<b>Programme Total</b>	£	<b>1,086,629,212</b>	£	<b>1,357,605,266</b>	£	<b>1,648,380,438</b>	<b>£ 1,411,566,433</b>

The estimate includes construction costs, preparation costs, supervision costs and land acquisition costs including compensation payable in respect of any compulsory acquisition. The cost estimate is supported by Fichtner Consulting Engineers who have independently undertaken feasibility studies of the Project including the associated developments.

The "likely" land acquisition, relocation and compensatory amounts are estimated to be £32m as highlighted above in yellow. The Applicant is actively pursuing a strategy to secure commercial agreements with all of the land and business owners before the decision date of the DCO. It is expected that most if not all of the land/business owners will have entered into contracts for voluntary acquisition before the decision date. Nevertheless, the Applicant has sufficient funds on account to exercise all of the compulsory acquisitions and compensation if required.

2.3.2 This is an estimate of the anticipated outturn cost and therefore includes an allowance for inflation and risk. Current market forces due to Brexit, fuel, energy and other inflationary drivers, makes cost forecast challenging. Fortunately for the Project, increased fuel prices will increase the revenue streams to counteract potential capital cost increases.

## 2.4 Project Funding

2.4.1 The planned phasing of construction for the Project includes major infrastructure investments including the new access road, the railway improvements, the district heat and private wire networks. This has presented a natural split into clearly defined work packages that have attracted specialist partners with proven track records in delivering each of these elements:

(a) The ERF, carbon capture, flue gas treatment, water treatment and visitor centre – The Applicant is in discussion—discussions with a short list of established operators able to fund the design, build, operation and maintain the core power and heat generation facility.

~~(b)~~—

~~(c)~~—The district heat and private wire network and battery storage - The Applicant is in ~~discussion—discussions~~ with established operators to fund the design, build, operation, and

~~(d)~~~~(b)~~ \_\_\_\_\_ maintenance of the backbone of the heat and power network. This could further benefit from government support from the Green Heat Network Fund which is a £288m capital grant fund available for the development of new and existing low and zero-carbon heat networks (although it is not reliant upon it).

~~(e)~~~~(c)~~ \_\_\_\_\_ The new access road - ~~we are in discussion—The Applicant is in discussions~~ with established operators to design and build the road infrastructure, but this may remain part of the core ERF, heat and power networks and will be constructed first to support construction across all elements of the Project.

~~(f)~~~~(d)~~ The hydrogen production, storage, hydrogen refuelling and electric charging station – interest from established operators to design, build, operate and maintain the hydrogen and refuelling station will bring valuable experience and expertise in this fast-emerging sector.

~~(g)~~~~(e)~~ \_\_\_\_\_ The ash treatment and concrete block manufacture – ~~we are in discussion—The Applicant is in discussions~~ with established operators in the cement and aggregates sector to fund, design, build, operate and maintain the ash treatment and concrete block manufacturing facility.

~~(h)~~~~(f)~~ The plastics recycling facility - The Applicant is in discussions with established operators to design, build, operate and maintain the plastic recycling facility.

~~(i)~~~~(g)~~ The wetlands, structured planting and biodiversity net gain – The Applicant is in discussions with Lincolnshire Wildlife Trust to design, develop and manage the full extent of the plantings proposed, which will be funded through capital contributions from each of the parties delivering the work packages.

2.4.2 A Final Investment Decision on the Project will be taken once the DCO decision is published.

2.4.3 The Project has included Article 22 in the Order which provides that compulsory powers contained in the Order must not be exercised unless a guarantee in respect of the liabilities of the undertaker to pay compensation in respect of the exercise of the relevant powers or an alternative form of security for that purpose is in place. The form and the amount of the guarantee or other form of security must be approved by the Secretary of State. It will be for the Secretary of State to satisfy himself in relation to the adequacy and amount of the guarantee or other form of security provided at the relevant time.

2.4.4 Article 22(3) of the Order ensures that the guaranteed funding will be held by a means that is directly accessible to persons entitled to compensation.

2.4.5 Article 22 of the Order therefore ensures that adequate funding is in place before any compulsory acquisition compensation liability arises.

2.4.6 The Applicant has assessed and taken expert advice on the commercial viability of the Project and ~~are—is~~ satisfied that the Project will be commercially viable and can therefore be funded if development consent is granted.

2.4.7 The Applicant has already committed significant resources to date and is seeking to develop the Project to meet the Government's recognised and urgent need for new electricity generating capacity.

## 2.5 EY review of funding strategy

2.5.1 EY were commissioned to undertake a review of the funding strategy in order to provide advice on the project funding and have confirmed the following to the Applicant:

(a) The ERF sector continues to support funding of commercially viable projects based upon observed market activity under current conditions and believe that this ~~project-Project~~ is structured in a manner consistent with existing, successfully delivered projects.

(b) ~~(c)~~ In the current funding environment EY have observed ERF and other projects being financed on a similar basis to the proposed funding structure of this ~~project-Project~~.

(c) ~~(d)~~ Given the macro economic environment and demand for power EY anticipate the ~~project-Project~~ being able to secure a long-term offtake contract, with a utility or corporate, when supported by secure gate fees to provide sufficient long-term revenue to attract infrastructure funds and debt providers, for which there is a competitive market.

(d) ~~(e)~~ There are various options to raise debt funding for the ~~project-Project~~ and this is anticipated to include raising a green bond. Raising 70% of the capital through debt funding is a reasonable assumption for the energy from waste sector and with long term waste feedstock contracts it is possible to achieve higher levels of debt funding.

(e) ~~(f)~~ EY's proven process and criteria from previous fundraisings in the EFW, and related sectors will be applied in determining the optimal structure for the fundraising and in the selection of parties to include in a competitive funding competition. A balance between deliverability, cost, flexibility, and robustness, leveraging EY's relationship with funders, coupled with the current low swap and gilt rates, indicates the optimal financing structure would be a leveraged project finance solution backed by equity if executed in the current markets.

(f) ~~(g)~~ Project financing would be the most competitive source of debt for a levered project due to current low underlying reference rates, but other sources of debt, such as corporate debt, bond financing or private placement would be considered at the time of the fundraising. Project financing banks have extensive experience from assessing similar projects and EY are confident they are well placed to assist the project through their due diligence process.

(g) ~~(h)~~ The most attractive source of equity funding is expected to be from funders with access to institutional capital, such as pension funds and insurers, and those that can accept the residual construction risk of the ~~project-Project~~. However, a wider pool of investors for the equity could also be considered given the greenfield nature of the ~~project-Project~~ and would include managed infrastructure funds with greater appetite for risk and higher return expectations, as well as other types of investors. A large set of investors across these categories have experience of similar projects and would be well placed to assess the ~~project-Project~~.

(h) ~~(i)~~ Alternative solutions, such as corporate debt and private placement could also be considered.

(i) ~~(j)~~ EY has significant recent and relevant experience of funding projects in the EFW sector, the ability to evaluate and provide a robust and deliverable funding solution, relationships to drive competitive terms, and the flexibility to consider the most competitive solution. They are confident that the entire ~~capex associated-CapExassociated~~ with the ~~project-Project~~ could be funded under current market conditions.



**3. FUNDING FOR LAND ACQUISITION AND BLIGHT**

- 3.1 The current cost estimate (see paragraph 2.3.1 above) includes an amount to cover the total cost of the payment of compensation for the compulsory acquisition included in the Order and required for the Project.
- 3.2 Should any claims for blight arise as a consequence of the Application, the Applicant has sufficient funds to meet the cost of acquiring these interests at whatever stage they are served. However, the Applicant has not currently identified any interests in the Order land who it considers could be eligible to serve a blight notice.

**APPENDIX 1**

**Unaudited Accounts (31 December 2021)**

**The North Lincolnshire Green  
Energy Park Limited**

**Unaudited Financial Statements for the Year Ended 31st December 2021**

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Smailes Goldie  
Chartered  
Accountants Regent's  
Court Princess Street  
Hull  
East  
Yorkshire  
HU2 8BA

# The North Lincolnshire Green Energy Park Limited

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# The North Lincolnshire Green Energy Park Limited

## Company Information

*for the year ended 31st December 2021*

**DIRECTORS:**

M Bradley  
D H  
Jones

**REGISTERED OFFICE:**

Regent's Court  
Princess  
Street Hull  
East  
Yorkshire  
HU2 8BA

**REGISTERED NUMBER:**

10949653 (England and Wales)

**ACCOUNTANTS:**

Smailes Goldie  
Chartered  
Accountants Regent's  
Court Princess Street  
Hull  
East  
Yorkshire  
HU2 8BA

# The North Lincolnshire Green Energy Park Limited (Registered number: 10949653)

## Balance Sheet

31st December 2021

	Notes 4	2021		2020	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets			7,114,835		2,530,650
<b>CURRENT ASSETS</b>					
Debtors	5	114,036		100	
Cash at bank		90,483		15,631	
		<u>204,519</u>		<u>15,731</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	6	361,269		753,074	
<b>NET CURRENT LIABILITIES</b>			<u>(156,750)</u>		<u>(737,343)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>6,958,085</u>		<u>1,793,307</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	7	6,976,978		1,805,019	
<b>NET LIABILITIES</b>			<u>(18,893)</u>		<u>(11,712)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		100		100
Retained earnings			(18,993)		(11,812)
<b>SHAREHOLDERS' FUNDS</b>			<u>(18,893)</u>		<u>(11,712)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

# The North Lincolnshire Green Energy Park Limited (Registered number: 10949653)

## Balance Sheet - continued

31st December 2021

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on ..... and were signed on its behalf by:

.....  
D H Jones - Director

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# The North Lincolnshire Green Energy Park Limited

## Notes to the Financial Statements

for the year ended 31st December 2021

### 1. STATUTORY INFORMATION

The North Lincolnshire Green Energy Park Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

### 2. ACCOUNTING POLICIES

#### Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

#### Going concern

The company is reliant on ongoing funding. These financial statements have been prepared on the going concern basis on the understanding that the company will continue to be financially supported.

#### Tangible fixed assets

Tangible fixed assets consist of pre-construction costs in relation to the construction of a biomass plant which have been incurred since incorporation. Depreciation on assets is calculated using the straight-line method to allocate the cost to their residual values over their estimated useful lives. Assets are not depreciated until they are brought into use. Land is not depreciated.

#### Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

### 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2020 - NIL).



# The North Lincolnshire Green Energy Park Limited

## Notes to the Financial Statements - continued for the year ended 31st December 2021

### 4. TANGIBLE FIXED ASSETS

	Pre-construction costs £
<b>COST</b>	
At 1st January 2021	2,530,650
Additions	4,584,185
	<hr/>
At 31st December 2021	7,114,835
	<hr/>
<b>NET BOOK VALUE</b>	
At 31st December 2021	7,114,835
	<hr/> <hr/>
At 31st December 2020	2,530,650
	<hr/> <hr/>

### 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	-114,036	100
	<hr/>	<hr/>

### 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	357,269	-
Amounts owed to group undertakings	-	722,702
Taxation and social security	-	28,872
Other creditors	4,000	1,500
	<hr/>	<hr/>
	-361,269	-753,074
	<hr/>	<hr/>

### 7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Amounts owed to group undertakings	-6,976,978	-1,805,019
	<hr/>	<hr/>

### 8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2021	2020
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	100	100
			<hr/>	<hr/>

### 9. ULTIMATE CONTROLLING PARTY

The company is controlled by Solar 21 Renewable Energy Limited, a company registered in Ireland, of which M Bradley is the majority shareholder.