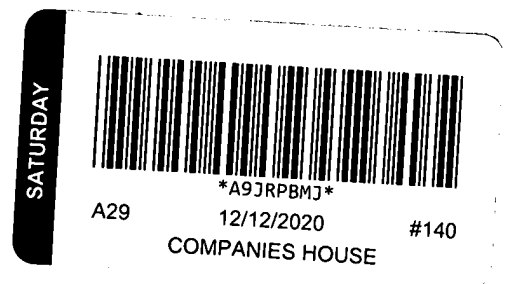


Company Registration No. 08746969 (England and Wales)

SEDGWICK TRADING LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
PAGES FOR FILING WITH REGISTRAR



SEDGWICK TRADING LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 8

SEDGWICK TRADING LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019		2018	
		£	£	£	£
Fixed assets					
Intangible assets	3		2,225		2,525
Investments	4		15,507,662		4,168,507
			<u>15,509,887</u>		<u>4,171,032</u>
Current assets					
Debtors	6	31,516,608		21,062,910	
Cash at bank and in hand		1,324,292		409,229	
		<u>32,840,900</u>		<u>21,472,139</u>	
Creditors: amounts falling due within one year	7	(11,776,192)		(2,853,682)	
Net current assets			21,064,708		18,618,457
Total assets less current liabilities			<u>36,574,595</u>		<u>22,789,489</u>
Capital and reserves					
Called up share capital	8		333,276		212,864
Share premium account			35,863,984		22,465,605
Profit and loss reserves			377,335		111,020
Total equity			<u>36,574,595</u>		<u>22,789,489</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 9/12/20 and are signed on its behalf by:

.....
R Cook
Director

Company Registration No. 08746969

SEDGWICK TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Sedgwick Trading Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1350 - 1360 Montpellier Court, Gloucester Business Park, Brockworth, Gloucester, GL3 4AH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company is subject to the small companies regime and consequently is exempt from the requirement to prepare consolidated financial statements. Accordingly, the financial statements present the financial position of the company as an individual entity and not about its group.

1.2 Going concern

The financial statements are prepared on a going concern basis. The directors have reviewed future forecasts and budgets and have a reasonable expectation that the company will continue in operational existence for the foreseeable future.

1.3 Turnover

Turnover, which represents interest and fees receivable under loan agreements, is credited to the profit and loss account so as to give a constant periodic rate of return on the net cash investment.

Turnover arises wholly in the UK.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	10% straight line
----------	-------------------

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

SEDGWICK TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

SEDGWICK TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and loans from related companies 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. Financial liabilities classified as payable within one year are not amortised.

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

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

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or receive more, tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

2 Employees

The company does not have employees other than its directors.

SEDGWICK TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

3 Intangible fixed assets

	Other £
Cost	
At 1 January 2019 and 31 December 2019	3,000
Amortisation and impairment	
At 1 January 2019	475
Amortisation charged for the year	300
At 31 December 2019	775
Carrying amount	
At 31 December 2019	2,225
At 31 December 2018	2,525

4 Fixed asset investments

	2019 £	2018 £
Investments	15,507,662	4,168,507

Movements in fixed asset investments

	Investments £
Cost or valuation	
At 1 January 2019	4,168,507
Additions	11,339,155
At 31 December 2019	15,507,662
Carrying amount	
At 31 December 2019	15,507,662
At 31 December 2018	4,168,507

SEDGWICK TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

5 Subsidiaries

Details of the company's subsidiaries at 31 December 2019 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Anesco Solar Rooftop 1 Limited *	England and Wales	Solar power generation	Ordinary shares	-	100.00
Ark Hill Wind Farm Limited ***	England and Wales	Wind power generation	Ordinary shares	-	100.00
Culworth Grounds Solar Limited *	England and Wales	Solar power generation	Ordinary shares	-	100.00
Ferneylea 1 Limited **	England and Wales	Wind power generation	Ordinary shares	-	100.00
Palmersford Solar Limited *	England and Wales	Solar power generation	Ordinary shares	-	100.00
Sedgwick Solar Limited	England and Wales	Intermediary holding company	Ordinary shares	100.00	-
Sedgwick Wind 2 Limited	England and Wales	Intermediary holding company	Ordinary shares	100.00	-
Sedgwick Wind 3 Limited	England and Wales	Intermediary holding company	Ordinary shares	100.00	-
Sedgwick Wind Limited	England and Wales	Intermediary holding company	Ordinary shares	100.00	-
Solar Farm DFD Limited*	England and Wales	Solar power generation	Ordinary shares	-	100.00
SSB Cotgrave Limited *	England and Wales	Solar power generation	Ordinary shares	-	100.00
Weeton Renewables Limited ****	England and Wales	Wind power generation	Ordinary shares	-	100.00
REV Holding Company (Brotherton) Limited	England and Wales	Intermediary holding company	Ordinary shares	100.00	-
Sedgwick Solar 2 Limited	England and Wales	Intermediary holding company	Ordinary shares	100.00	-
Llwyndyrus Solar Farm Limited *****	England and Wales	Solar power generation	Ordinary shares	-	100.00
REV Holding Company (Gevens) Ltd	England and Wales	Intermediary holding company	Ordinary shares	100.00	-
Harmony Energy Limited *****	England and Wales	Wind power generation	Ordinary shares	-	100.00
Harmony Energy 2 Limited *****	England and Wales	Wind power generation	Ordinary shares	-	100.00
Harmony Energy Winds Limited *****	England and Wales	Wind power generation	Ordinary shares	-	100.00
Sedgwick Wind 6 Limited	England and Wales	Wind power generation	Ordinary shares	100.00	-
Renewable Energy Ventures (Brotherton) Limited *****	England and Wales	Wind power generation	Ordinary shares	-	100.00
Renewable Energy Ventures (Gevens) Limited *****	England and Wales	Wind power generation	Ordinary shares	-	100.00

SEDGWICK TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

5	Subsidiaries	(Continued)	
	* Shares held by Sedgwick Solar Limited.		
	** Shares held by Sedgwick Wind Limited		
	*** Shares held by Sedgwick Wind 2 Limited		
	****Shares held by Sedgwick Wind 3 Limited		
	*****Shares held by Sedgwick Solar 2 Limited		
	*****Shares held by Sedgwick Wind 6 Limited		
	*****Shares held by Rev Holding Company (Brotherton) Limited		
	*****Shares held by Rev Holding Company (Gevens) Limited		
6	Debtors	2019	2018
		£	£
	Amounts falling due within one year:		
	Amounts due from group undertakings	27,277,824	20,897,434
	Other debtors	4,238,784	165,476
		<u>31,516,608</u>	<u>21,062,910</u>
7	Creditors: amounts falling due within one year	2019	2018
		£	£
	Trade creditors	33,742	12,134
	Amounts due to related undertakings	11,663,823	2,807,242
	Corporation tax	74,761	33,895
	Other creditors	3,866	411
		<u>11,776,192</u>	<u>2,853,682</u>
8	Called up share capital	2019	2018
		£	£
	Issued and fully paid		
	33,327,483 (2018: 21,286,278) Redeemable Shares of 1p each	333,275	212,863
	100 Ordinary Shares of 1p each	1	1
		<u>333,276</u>	<u>212,864</u>

During the year 12,041,205 (2018: 7,774,677) redeemable shares of £0.01 each were allotted and fully paid. The shares are redeemable at the sole discretion of the company.

SEDGWICK TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Andrew Lawes MA MSc FCA.

The auditor was Mercer & Hole.

10 Financial commitments, guarantees and contingent liabilities

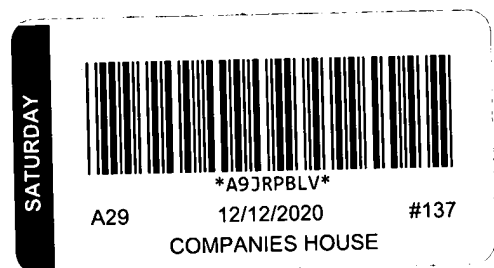
The company has given cross-guarantees to certain subsidiaries in respect of bank borrowings. At the year end the total amount outstanding under such borrowings was £37,304,179.

11 Control

The company has no ultimate controlling party.

Company Registration No. 08703770 (England and Wales)

HENSLOW TRADING LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
PAGES FOR FILING WITH REGISTRAR



HENSLOW TRADING LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 5

HENSLOW TRADING LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Current assets					
Debtors falling due after more than one year	3	573,476	-	-	-
Debtors falling due within one year	3	28,978,714	20,139,763	20,139,763	20,139,763
Cash at bank and in hand		7,571,735	3,718,058	3,718,058	3,718,058
		<u>37,123,925</u>	<u>23,857,821</u>	<u>23,857,821</u>	<u>23,857,821</u>
Creditors: amounts falling due within one year	4	<u>(3,501,061)</u>	<u>(3,302,975)</u>	<u>(3,302,975)</u>	<u>(3,302,975)</u>
Net current assets		<u>33,622,864</u>		<u>20,554,846</u>	<u>20,554,846</u>
Capital and reserves					
Called up share capital	5	247,934	161,167	161,167	161,167
Share premium account		29,722,263	18,356,013	18,356,013	18,356,013
Profit and loss reserves		3,652,667	2,037,666	2,037,666	2,037,666
Total equity		<u>33,622,864</u>		<u>20,554,846</u>	<u>20,554,846</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 9/12/20 and are signed on its behalf by:


.....
R J Cook
Director

Company Registration No. 08703770

HENSLOW TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Henslow Trading Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1350 - 1360 Montpellier Court, Gloucester Business Park, Brockworth, Gloucester, GL3 4AH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

These financial statements are prepared on the going concern basis. The directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future.

1.3 Turnover

Turnover, which represents interest and fees receivable under loan agreements, is credited to the profit and loss account so as to give a constant periodic rate of return on the net cash investment.

Turnover arises wholly in the UK.

1.4 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

HENSLOW TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from related companies 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. Financial liabilities classified as payable within one year are not amortised.

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

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

Derecognition of financial liabilities

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

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

HENSLOW TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies (Continued)

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or receive more, tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

2 Employees

The company does not have employees other than its directors.

3 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	2,402,369	2,318,785
Amounts owed by group undertakings	10,142,137	2,000,000
Loan receivables	16,386,962	15,818,876
Prepayments and accrued income	47,246	2,102
	<u>28,978,714</u>	<u>20,139,763</u>
	2019	2018
	£	£
Amounts falling due after more than one year:		
Loan receivables	573,476	-
	<u>573,476</u>	<u>-</u>
Total debtors	<u>29,552,190</u>	<u>20,139,763</u>

HENSLOW TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

4 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	7,577	16,766
Amounts owed to related undertakings	-	912,380
Corporation tax	379,035	266,853
Loans from participators	2,886,097	2,012,684
Accruals and deferred income	228,352	94,292
	<u>3,501,061</u>	<u>3,302,975</u>

5 Called up share capital

	2019	2018
	£	£
Issued and fully paid		
24,793,270 (2018: 16,116,587) Redeemable Shares of 1p each	247,933	161,166
100 Ordinary Shares of 1p each	1	1
	<u>247,934</u>	<u>161,167</u>

During the year 8,676,683 Redeemable shares of £0.01 each were allotted and fully paid. The shares are redeemable at the sole discretion of the company.

6 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

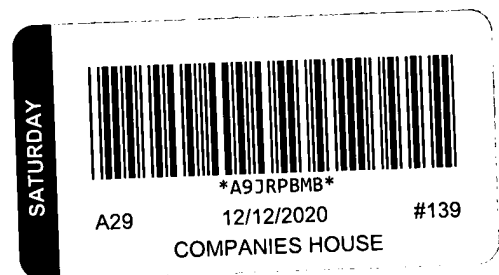
The senior statutory auditor was Andrew Lawes MA MSc FCA.
The auditor was Mercer & Hole.

7 Control

The company has no ultimate controlling party.

Company Registration No. 08747022 (England and Wales)

LYELL TRADING LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
PAGES FOR FILING WITH REGISTRAR



LYELL TRADING LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 5

LYELL TRADING LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019		2018	
		£	£	£	£
Current assets					
Debtors falling due after more than one year	3	8,252,348		12,479,932	
Debtors falling due within one year	3	58,114,178		26,659,115	
Cash at bank and in hand		1,790,340		3,808,397	
		<u>68,156,866</u>		<u>42,947,444</u>	
Creditors: amounts falling due within one year	4	<u>(8,542,441)</u>		<u>(4,025,939)</u>	
Net current assets			59,614,425		38,921,505
Creditors: amounts falling due after more than one year	5		(338,570)		(1,499,913)
Net assets			<u>59,275,855</u>		<u>37,421,592</u>
Capital and reserves					
Called up share capital	6		411,102		278,273
Share premium account			51,867,501		33,606,497
Profit and loss reserves			6,997,252		3,536,822
Total equity			<u>59,275,855</u>		<u>37,421,592</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 9/12/20 and are signed on its behalf by:


.....
R J Cook
Director

Company Registration No. 08747022

LYELL TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Lyell Trading Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1350 - 1360 Montpellier Court, Gloucester Business Park, Brockworth, Gloucester, GL3 4AH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

These financial statements are prepared on the going concern basis. The directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future.

1.3 Turnover

Turnover, which represents interest and fees receivable under loan agreements, is credited to the profit and loss account so as to give a constant periodic rate of return on the net cash investment.

Turnover arises wholly in the UK.

1.4 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

LYELL TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from related companies 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. Financial liabilities classified as payable within one year are not amortised.

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

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

Derecognition of financial liabilities

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

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

LYELL TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or receive more, tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

2 Employees

The company does not have employees other than its directors.

3 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	4,622,867	2,793,167
Amounts due from related undertakings	4,290,000	2,161,968
Loan receivables	49,137,519	21,701,880
Prepayments and accrued income	63,792	2,100
	<u>58,114,178</u>	<u>26,659,115</u>
Amounts falling due after more than one year:		
Loan receivables	<u>8,252,348</u>	<u>12,479,932</u>
Total debtors	<u>66,366,526</u>	<u>39,139,047</u>

LYELL TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

4 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	24,775	24,858
Amounts due to related undertakings	1,000,000	-
Corporation tax	489,252	365,131
Loans from participators	6,587,073	3,427,097
Accruals and deferred income	441,341	208,853
	<u>8,542,441</u>	<u>4,025,939</u>

5 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Loans from participators	<u>338,570</u>	<u>1,499,913</u>

6 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
41,110,145 (2018: 27,827,207) Redeemable shares of 1p each	411,101	278,272
100 Ordinary shares of 1p each	1	1
	<u>411,102</u>	<u>278,273</u>

During the year 13,282,938 Redeemable shares of £0.01 each were allotted and fully paid. The shares are redeemable at the sole discretion of the company.

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Andrew Lawes MA MSc FCA.
The auditor was Mercer & Hole.

8 Control

The company has no ultimate controlling party.