

Report of the Directors and  
Consolidated Financial Statements for the Year Ended 31 March 2017  
for  
Solarplicity Energy Limited

Lee Accounting Services Limited  
Trading as Lee & Co  
Chartered Accountants & Statutory Auditors  
26 High Street  
Rickmansworth  
Hertfordshire  
WD3 1ER

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for the Year Ended 31 March 2017

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Solarplicity Energy Limited

Company Information  
for the Year Ended 31 March 2017

**DIRECTORS:**

J J Battjes  
Ms J A Clare  
D S Elbourne

**REGISTERED OFFICE:**

Unit 8 Peerglow Centre  
Marsh Lane  
Ware  
Hertfordshire  
SG12 9QL

**REGISTERED NUMBER:**

06895776 (England and Wales)

**AUDITORS:**

Lee Accounting Services Limited  
Trading as Lee & Co  
Chartered Accountants & Statutory Auditors  
26 High Street  
Rickmansworth  
Hertfordshire  
WD3 1ER

Report of the Directors  
for the Year Ended 31 March 2017

The directors present their report with the financial statements of the company and the group for the year ended 31 March 2017.

**DIRECTORS**

The directors who have held office during the period from 1 April 2016 to the date of this report are as follows:

J J Battjes - appointed 28 February 2017  
Ms J A Clare - appointed 28 February 2017  
D S Elbourne - appointed 28 February 2017  
T S Williams - appointed 28 February 2017  
Dr A R Middleton - resigned 28 February 2017  
Mrs P A Middleton - resigned 28 February 2017

T S Williams ceased to be a director after 31 March 2017 but prior to the date of this report.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

**AUDITORS**

The auditors, Lee Accounting Services Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Solarplicity Energy Limited (Registered number: 06895776)

Report of the Directors  
for the Year Ended 31 March 2017

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

Ms J A Clare - Director

13 July 2018

Report of the Independent Auditors to the Members of  
Solarplicity Energy Limited

We have audited the financial statements of Solarplicity Energy Limited for the year ended 31 March 2017 on pages six to seventeen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 a Report of the Auditors 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.

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in note thirteen to the financial statements.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2017 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit, the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements, and has been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the group and the parent company and its environment, we have not identified any material misstatements in the Report of the Directors.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Group Strategic Report or in preparing the Report of the Directors.

John David Lee BA FCA (Senior Statutory Auditor)  
for and on behalf of Lee Accounting Services Limited  
Trading as Lee & Co  
Chartered Accountants & Statutory Auditors  
26 High Street  
Rickmansworth  
Hertfordshire  
WD3 1ER

13 July 2018

Consolidated Statement of Income and Retained Earnings  
for the Year Ended 31 March 2017

	Notes	31.3.17 £	31.3.16 £
<b>TURNOVER</b>		<b>13,126,597</b>	12,100,307
Cost of sales		<u>10,595,453</u>	<u>10,117,721</u>
<b>GROSS PROFIT</b>		<b>2,531,144</b>	1,982,586
Administrative expenses		<u>2,506,330</u>	<u>1,880,372</u>
<b>OPERATING PROFIT</b>	4	<b>24,814</b>	102,214
Interest payable and similar expenses		-	236
<b>PROFIT BEFORE TAXATION</b>		<u>24,814</u>	<u>101,978</u>
Tax on profit		<u>(1,363)</u>	<u>20,396</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>26,177</b>	81,582
Retained earnings at beginning of year		<u>237,676</u>	156,094
<b>RETAINED EARNINGS FOR THE GROUP</b>			
<b>AT END OF YEAR</b>		<u><u>263,853</u></u>	<u><u>237,676</u></u>
Profit attributable to:			
Owners of the parent		<u><u>26,177</u></u>	<u><u>81,582</u></u>

The notes form part of these financial statements



Consolidated Balance Sheet  
31 March 2017

	Notes	31.3.17		31.3.16	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	6		468,219		419,012
Tangible assets	7		34,072		45,868
Investments	8		-		-
			<u>502,291</u>		<u>464,880</u>
<b>CURRENT ASSETS</b>					
Stocks		82,729		702,626	
Debtors	9	4,090,329		3,633,376	
Cash at bank and in hand		<u>618,118</u>		<u>251,700</u>	
		<u>4,791,176</u>		<u>4,587,702</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	10	<u>5,027,333</u>		<u>4,811,262</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(236,157)</u>		<u>(223,560)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>266,134</b>		<b>241,320</b>
<b>PROVISIONS FOR LIABILITIES</b>			<u>2,279</u>		<u>3,642</u>
<b>NET ASSETS</b>			<u><u>263,855</u></u>		<u><u>237,678</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		2		2
Retained earnings	12		<u>263,853</u>		<u>237,676</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>263,855</u></u>		<u><u>237,678</u></u>

The notes form part of these financial statements

Solarplicity Energy Limited (Registered number: 06895776)

Consolidated Balance Sheet - continued

31 March 2017

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 13 July 2018 and were signed on its behalf by:

D S Elbourne - Director

Ms J A Clare - Director

The notes form part of these financial statements

Company Balance Sheet  
31 March 2017

	Notes	31.3.17		31.3.16	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	6		468,219		419,012
Tangible assets	7		34,072		45,868
Investments	8		1		1
			<u>502,292</u>		<u>464,881</u>
<b>CURRENT ASSETS</b>					
Stocks		82,729		702,626	
Debtors	9	3,289,621		3,396,382	
Cash at bank and in hand		<u>313,795</u>		<u>159,495</u>	
		<u>3,686,145</u>		<u>4,258,503</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	10	<u>3,922,303</u>		<u>4,482,064</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(236,158)</u>		<u>(223,561)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>266,134</u>		<u>241,320</u>
<b>PROVISIONS FOR LIABILITIES</b>			<u>2,279</u>		<u>3,642</u>
<b>NET ASSETS</b>			<u>263,855</u>		<u>237,678</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		2		2
Retained earnings	12		<u>263,853</u>		<u>237,676</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>263,855</u>		<u>237,678</u>
Company's profit for the financial year			<u>26,177</u>		<u>81,582</u>

The notes form part of these financial statements

Solarplicity Energy Limited (Registered number: 06895776)

Company Balance Sheet - continued

31 March 2017

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 13 August 2017 and were signed on its behalf by:

D S Elbourne - Director

Ms J A Clare - Director

The notes form part of these financial statements

Notes to the Consolidated Financial Statements  
for the Year Ended 31 March 2017

1. **STATUTORY INFORMATION**

Solarplicity Energy 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 General Information page.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Patents and licences**

Patents and licences are valued at historic cost less provisions for amortisation or impairment in value. Patents and licences are being amortised over their useful life of five years and three years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.  
Plant and machinery etc - 50% on cost, 25% on reducing balance and 25% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Financial instruments**

**Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**Creditors**

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2017

2. **ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated 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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 46 (2016 - 40) .

4. **OPERATING PROFIT**

The operating profit is stated after charging:

	<b>31.3.17</b>	31.3.16
	£	£
Depreciation - owned assets	<b>20,114</b>	18,083
Patents and licences amortisation	<b>186,457</b>	144,453
Auditors' remuneration	<b>8,250</b>	5,250
Auditors' remuneration for non audit work	<b>5,750</b>	6,750

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2017

5. **INDIVIDUAL INCOME STATEMENT**

As permitted by Section 408 of the Companies Act 2006, the Statement of Comprehensive Income of the parent company is not presented as part of these financial statements.

6. **INTANGIBLE FIXED ASSETS**

**Group**

	<b>Other intangible assets £</b>
<b>COST</b>	
At 1 April 2016	621,687
Additions	<u>235,664</u>
At 31 March 2017	<u>857,351</u>
<b>AMORTISATION</b>	
At 1 April 2016	202,675
Charge for year	<u>186,457</u>
At 31 March 2017	<u>389,132</u>
<b>NET BOOK VALUE</b>	
At 31 March 2017	<u>468,219</u>
At 31 March 2016	<u>419,012</u>

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2017

6. **INTANGIBLE FIXED ASSETS - continued**

**Company**

	<b>Other intangible assets £</b>
<b>COST</b>	
At 1 April 2016	621,687
Additions	<u>235,664</u>
At 31 March 2017	<u>857,351</u>
<b>AMORTISATION</b>	
At 1 April 2016	202,675
Charge for year	<u>186,457</u>
At 31 March 2017	<u>389,132</u>
<b>NET BOOK VALUE</b>	
At 31 March 2017	<u>468,219</u>
At 31 March 2016	<u>419,012</u>

7. **TANGIBLE FIXED ASSETS**

**Group**

	<b>Plant and machinery etc £</b>
<b>COST</b>	
At 1 April 2016	88,496
Additions	<u>8,318</u>
At 31 March 2017	<u>96,814</u>
<b>DEPRECIATION</b>	
At 1 April 2016	42,628
Charge for year	<u>20,114</u>
At 31 March 2017	<u>62,742</u>
<b>NET BOOK VALUE</b>	
At 31 March 2017	<u>34,072</u>
At 31 March 2016	<u>45,868</u>



Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2017

7. **TANGIBLE FIXED ASSETS - continued**

**Company**

**Plant and  
machinery  
etc**  
£

**COST**

At 1 April 2016

**88,496**

Additions

**8,318**

At 31 March 2017

**96,814**

**DEPRECIATION**

At 1 April 2016

**42,628**

Charge for year

**20,114**

At 31 March 2017

**62,742**

**NET BOOK VALUE**

At 31 March 2017

**34,072**

At 31 March 2016

**45,868**

8. **FIXED ASSET INVESTMENTS**

**Company**

**Shares in  
group  
undertakings**  
£

**COST**

At 1 April 2016  
and 31 March 2017

**1**

**NET BOOK VALUE**

At 31 March 2017

**1**

At 31 March 2016

**1**

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2017

9. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Company	
	31.3.17	31.3.16	31.3.17	31.3.16
	£	£	£	£
Trade debtors	<b>2,388,349</b>	1,777,990	<b>2,385,707</b>	1,777,936
Other debtors	<b>1,701,980</b>	1,855,386	<b>903,914</b>	1,618,446
	<b><u>4,090,329</u></b>	<u>3,633,376</u>	<b><u>3,289,621</u></b>	<u>3,396,382</u>

10. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Company	
	31.3.17	31.3.16	31.3.17	31.3.16
	£	£	£	£
Trade creditors	<b>899,107</b>	1,419,256	<b>245,793</b>	1,297,170
Amounts owed to group undertakings	-	-	<b>1,657,126</b>	112,196
Taxation and social security	<b>56,702</b>	35,243	<b>175,260</b>	35,243
Other creditors	<b>4,071,524</b>	3,356,763	<b>1,844,124</b>	3,037,455
	<b><u>5,027,333</u></b>	<u>4,811,262</u>	<b><u>3,922,303</u></b>	<u>4,482,064</u>

11. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.17	31.3.16
			£	£
2	Ordinary	£1	<b><u>2</u></b>	<b><u>2</u></b>

12. **RESERVES**

**Group**

	Retained earnings
	£
At 1 April 2016	<b>237,676</b>
Profit for the year	<b>26,177</b>
At 31 March 2017	<b><u>263,853</u></b>

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2017

12. **RESERVES - continued**

**Company**

	<b>Retained earnings £</b>
At 1 April 2016	<b>237,676</b>
Profit for the year	<b>26,177</b>
At 31 March 2017	<b><u>263,853</u></b>

All amounts shown in retained earnings are distributable.

13. **APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES**

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.