

Financial Statements
for the Year Ended 31 December 2019
for
WSE Bradley Road Limited

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for the Year Ended 31 December 2019**

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WSE Bradley Road Limited
Company Information
for the Year Ended 31 December 2019

DIRECTORS: M Di Fiore
K M Kim

REGISTERED OFFICE: Nottingham Business Centre
8 Experian Way
Ng2 Business Park
Nottingham
NG2 1EP

REGISTERED NUMBER: 08524400

SENIOR STATUTORY AUDITOR: Caroline Peverett BA FCA

AUDITORS: Tuerner Audit Limited
Bridge House
Old Grantham Road
Whatton
Nottingham
NG13 9FG

WSE Bradley Road Limited (Registered number: 08524400)

**Balance Sheet
31 December 2019**

	Notes	31.12.19 £	£	31.12.18 £	£
FIXED ASSETS					
Tangible assets	5		4,516,305		4,728,837
CURRENT ASSETS					
Debtors	6	192,425		78,738	
Cash at bank		<u>395,981</u>		<u>967,094</u>	
		588,406		1,045,832	
CREDITORS					
Amounts falling due within one year	7	<u>2,118,222</u>		<u>5,996,960</u>	
NET CURRENT LIABILITIES			<u>(1,529,816)</u>		<u>(4,951,128)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,986,489		(222,291)
CREDITORS					
Amounts falling due after more than one year	8		(3,406,539)		-
PROVISIONS FOR LIABILITIES	11		<u>(114,212)</u>		<u>(110,723)</u>
NET LIABILITIES			<u>(534,262)</u>		<u>(333,014)</u>
CAPITAL AND RESERVES					
Called up share capital	12		1		1
Retained earnings			<u>(534,263)</u>		<u>(333,015)</u>
SHAREHOLDERS' FUNDS			<u>(534,262)</u>		<u>(333,014)</u>

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 14 December 2020 and were signed on its behalf by:

M Di Fiore - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2019**

1. STATUTORY INFORMATION

WSE Bradley Road Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office can be found on the company information page.

The company's presentation currency is pound sterling (£).

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

These accounts have been prepared on the going concern basis due to the fact that the company has the continued support of the group. The directors have been given an assurance that this support will continue for the foreseeable future.

Turnover

Turnover is measured by the sales value of electricity generated from the solar PV array.

Tangible fixed assets

Tangible fixed assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation has been charged on the ground-mounted solar PV array project at Bradley Road, Trowbridge which came into operation from April 2016 on a straight line basis, to write off the cost of the asset over 25 years.

Derivative financial instruments

The company has utilised derivative financial instruments in the form of an interest rate swap. These are recognised at fair value based on yield curves and the future cash flows discounted on the valuation day (present value method).

The fair value of these derivatives at the balance sheet date was a liability amounting to £112,119. This amount has been included on the company's balance sheet as a creditor and debited to the profit and loss account.

As the company has not adopted hedge accounting the change in value of these derivatives could lead to increased volatility in the company's profit and loss account year on year.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

3. ACCOUNTING POLICIES - continued**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2018 - NIL).

5. TANGIBLE FIXED ASSETS

		Solar Park £
COST		
At 1 January 2019		
and 31 December 2019		<u>5,313,359</u>
DEPRECIATION		
At 1 January 2019		584,522
Charge for year		212,532
At 31 December 2019		<u>797,054</u>
NET BOOK VALUE		
At 31 December 2019		<u>4,516,305</u>
At 31 December 2018		<u>4,728,837</u>

6. DEBTORS

	31.12.19 £	31.12.18 £
Amounts falling due within one year:		
Trade debtors	52,728	-
Other debtors	<u>91,745</u>	<u>78,738</u>
	<u>144,473</u>	<u>78,738</u>
Amounts falling due after more than one year:		
Other debtors	<u>47,952</u>	<u>-</u>
Aggregate amounts	<u>192,425</u>	<u>78,738</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19 £	31.12.18 £
Bank loans and overdrafts	179,559	-
Trade creditors	20,943	1,266
Amounts owed to group undertakings	1,866,760	5,979,363
Taxation and social security	43,814	9,409
Other creditors	<u>7,146</u>	<u>6,922</u>
	<u>2,118,222</u>	<u>5,996,960</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.19	31.12.18
	£	£
Bank loans	3,294,420	-
Other creditors	112,119	-
	<u>3,406,539</u>	<u>-</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans repayable in more than 5 years by instalments	2,592,486	-
	<u>2,592,486</u>	<u>-</u>

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.19	31.12.18
	£	£
Within one year	20,040	20,040
Between one and five years	106,880	106,880
In more than five years	454,240	480,960
	<u>581,160</u>	<u>607,880</u>

The company has committed to paying a community benefit of £1,000 per annum, adjusted for the retail price index, to the local parish council for the remainder of the project.

10. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.19	31.12.18
	£	£
Bank loans	<u>3,473,979</u>	<u>-</u>

The bank loan is secured on the solar park.

11. PROVISIONS FOR LIABILITIES

	31.12.19	31.12.18
	£	£
Deferred tax		
Accelerated capital allowances	120,645	110,723
Tax losses carried forward	(6,433)	-
	<u>114,212</u>	<u>110,723</u>

		Deferred tax
		£
Balance at 1 January 2019		110,723
Charge to Income Statement during year		3,489
Balance at 31 December 2019		<u>114,212</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

12. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.19	31.12.18
1	Ordinary	£1	£ <u>1</u>	£ <u>1</u>

13. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Caroline Peverett BA FCA (Senior Statutory Auditor)
for and on behalf of Tuerner Audit Limited

14. **PARENT COMPANY**

The directors understand that the parent company for the smallest group for which consolidated accounts are prepared is Hanwha Q CELLS Co. Ltd. whose registered office is at, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The ultimate parent company is Hanwha Solutions Corporation, incorporated in the Republic of Korea.

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.