

Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 30 June 2018
for
MAP Solar Plc

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MAP Solar Plc

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for the Year Ended 30 June 2018

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MAP Solar Plc

Company Information
for the Year Ended 30 June 2018

DIRECTORS:

A S Healey
P L Wheeler

SECRETARY:

S C Hammond

REGISTERED OFFICE:

Oxford House
15-17 Mount Ephraim Road
Tunbridge Wells
Kent
TN1 1EN

REGISTERED NUMBER:

08544583 (England and Wales)

AUDITORS:

WM Audit LLP
Chartered Accountants & Statutory Auditors
Oxford House
15-17 Mount Ephraim Road
Tunbridge Wells
Kent
TN1 1EN

MAP Solar Plc

Strategic Report
for the Year Ended 30 June 2018

The directors present their strategic report for the year ended 30 June 2018.

The company's principal activity is that of earning feed in tariff income from solar panels, with the objective of maximising profitability throughout its useful economic life.

REVIEW OF BUSINESS

The company has recorded revenue of £114,521 and a loss before tax of £6,861 for the year to 30 June 2018.

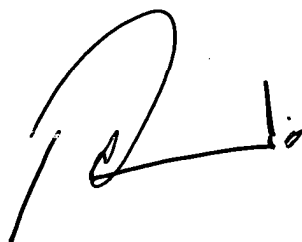
PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks associated with the operation of the company are performance of the installed equipment over the life of the lease, and variability of solar irradiance which affects the generation achieved by the solar panels.

The Board has responsibility for monitoring financial risks and the company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company.

ON BEHALF OF THE BOARD:

P L Wheeler - Director

A handwritten signature in black ink, appearing to be 'P L Wheeler', written over a horizontal line.

30 November 2018

MAP Solar Plc

Report of the Directors
for the Year Ended 30 June 2018

The directors present their report with the financial statements of the company for the year ended 30 June 2018.

DIVIDENDS

No dividends will be distributed for the year ended 30 June 2018.

FUTURE DEVELOPMENTS

The directors intend to continue the operation of the solar panels.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2017 to the date of this report.

A S Healey
P L Wheeler

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

- select suitable accounting policies and then apply them consistently;
- make 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 transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

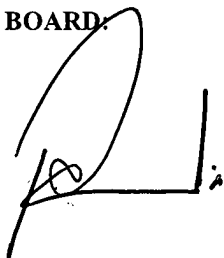
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant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

AUDITORS

The auditors, WM Audit LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

P L Wheeler - Director

A handwritten signature in black ink, appearing to be 'P L Wheeler', written over a horizontal line.

30 November 2018

Report of the Independent Auditors to the Members of
MAP Solar Plc

Opinion

We have audited the financial statements of MAP Solar Plc (the 'company') for the year ended 30 June 2018 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2018 and of its loss 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of
MAP Solar Plc

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

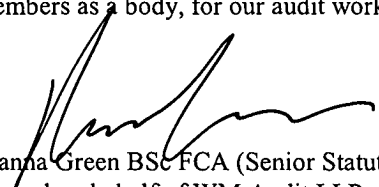
Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in 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.



Joanna Green BSc FCA (Senior Statutory Auditor)
for and on behalf of WM Audit LLP
Chartered Accountants & Statutory Auditors
Oxford House
15-17 Mount Ephraim Road
Tunbridge Wells
Kent
TN11 1EN

30 November 2018

MAP Solar Plc

Income Statement
for the Year Ended 30 June 2018

	Notes	30.6.18 £	30.6.17 £
TURNOVER		114,521	119,070
Administrative expenses		(74,327)	(65,239)
		<u>40,194</u>	<u>53,831</u>
Other operating income		1,110	-
OPERATING PROFIT	5	<u>41,304</u>	<u>53,831</u>
Interest receivable and similar income		-	15
		<u>41,304</u>	<u>53,846</u>
Interest payable and similar expenses	6	(48,165)	(52,998)
(LOSS)/PROFIT BEFORE TAXATION		<u>(6,861)</u>	<u>848</u>
Tax on (loss)/profit	7	(940)	(2,319)
LOSS FOR THE FINANCIAL YEAR		<u><u>(7,801)</u></u>	<u><u>(1,471)</u></u>

The notes form part of these financial statements

MAP Solar Plc

Other Comprehensive Income
for the Year Ended 30 June 2018

	Notes	30.6.18 £	30.6.17 £
LOSS FOR THE YEAR		(7,801)	(1,471)
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(7,801)</u>	<u>(1,471)</u>


The notes form part of these financial statements

Balance Sheet
30 June 2018

	Notes	30.6.18 £	30.6.17 £
FIXED ASSETS			
Tangible assets	8	654,022	689,897
CURRENT ASSETS			
Debtors	9	271,399	214,096
Cash at bank		4,530	40,094
		<u>275,929</u>	<u>254,190</u>
CREDITORS			
Amounts falling due within one year	10	(127,244)	(105,659)
NET CURRENT ASSETS		<u>148,685</u>	<u>148,531</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		802,707	838,428
CREDITORS			
Amounts falling due after more than one year	11	(598,975)	(627,835)
PROVISIONS FOR LIABILITIES	13	(17,764)	(16,824)
NET ASSETS		<u>185,968</u>	<u>193,769</u>
CAPITAL AND RESERVES			
Called up share capital	14	50,000	50,000
Retained earnings	15	135,968	143,769
SHAREHOLDERS' FUNDS		<u>185,968</u>	<u>193,769</u>

The financial statements were approved by the Board of Directors on 30 November 2018 and were signed on its behalf by:

P L Wheeler - Director



MAP Solar Plc

Statement of Changes in Equity
for the Year Ended 30 June 2018

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 July 2016	1	145,240	145,241
Changes in equity			
Issue of share capital	49,999	-	49,999
Total comprehensive income	-	(1,471)	(1,471)
Balance at 30 June 2017	<u>50,000</u>	<u>143,769</u>	<u>193,769</u>
Changes in equity			
Total comprehensive income	-	(7,801)	(7,801)
Balance at 30 June 2018	<u>50,000</u>	<u>135,968</u>	<u>185,968</u>

The notes form part of these financial statements

MAP Solar Plc

Cash Flow Statement
for the Year Ended 30 June 2018

	Notes	30.6.18 £	30.6.17 £
Cash flows from operating activities			
Cash generated from operations	1	90,692	115,670
Interest paid		(48,165)	(52,998)
Tax paid		-	(13,738)
Net cash from operating activities		<u>42,527</u>	<u>48,934</u>
Cash flows from investing activities			
Interest received		-	15
Net cash from investing activities		<u>-</u>	<u>15</u>
Cash flows from financing activities			
Loan repayments in year		(27,297)	(19,383)
Share issue		-	12,500
Group loans		(50,794)	(145,544)
Net cash from financing activities		<u>(78,091)</u>	<u>(152,427)</u>
Decrease in cash and cash equivalents		<u>(35,564)</u>	<u>(103,478)</u>
Cash and cash equivalents at beginning of year	2	40,094	143,572
Cash and cash equivalents at end of year	2	<u><u>4,530</u></u>	<u><u>40,094</u></u>

The notes form part of these financial statements

MAP Solar Plc

Notes to the Cash Flow Statement
for the Year Ended 30 June 2018

1. **RECONCILIATION OF (LOSS)/PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	30.6.18	30.6.17
	£	£
(Loss)/profit before taxation	(6,861)	848
Depreciation charges	35,875	35,875
Finance costs	48,165	52,998
Finance income	-	(15)
	<hr/>	<hr/>
	77,179	89,706
(Increase)/decrease in trade and other debtors	(6,509)	7,689
Increase in trade and other creditors	20,022	18,275
	<hr/>	<hr/>
Cash generated from operations	<u>90,692</u>	<u>115,670</u>

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 30 June 2018

	30.6.18	1.7.17
	£	£
Cash and cash equivalents	4,530	40,094
	<hr/>	<hr/>

Year ended 30 June 2017

	30.6.17	1.7.16
	£	£
Cash and cash equivalents	40,094	143,572
	<hr/>	<hr/>

The notes form part of these financial statements

MAP Solar Plc

Notes to the Financial Statements
for the Year Ended 30 June 2018

1. STATUTORY INFORMATION

MAP Solar Plc is a public 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.

The company re-registered from a Private to Public Limited Company during the previous year on 01/09/2016.

The presentation currency of the financial statements is the £ pound sterling.

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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover comprises revenue recognised by the company in respect of feed in tariff due during the year, exclusive of Value Added Tax and is recognised as generated.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

PV Solar Installations - Straight line over 23 years

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

There were no staff costs for the year ended 30 June 2018 nor for the year ended 30 June 2017.

4. DIRECTORS' EMOLUMENTS

	30.6.18	30.6.17
	£	£
Directors' remuneration	-	-
	==	==

MAP Solar Plc

Notes to the Financial Statements - continued
for the Year Ended 30 June 2018

5. **OPERATING PROFIT**

The operating profit is stated after charging:

	30.6.18	30.6.17
	£	£
Depreciation - owned assets	35,875	35,875
Auditors' remuneration	7,200	7,228
	<u>7,200</u>	<u>7,228</u>

6. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	30.6.18	30.6.17
	£	£
Other loan interest payable	48,165	52,998
	<u>48,165</u>	<u>52,998</u>

7. **TAXATION**

Analysis of the tax charge

The tax charge on the loss for the year was as follows:

	30.6.18	30.6.17
	£	£
Current tax:		
Prior year tax	-	(934)
Deferred tax	940	3,253
Tax on (loss)/profit	<u>940</u>	<u>2,319</u>

8. **TANGIBLE FIXED ASSETS**

	PV Solar Installations £
COST	
At 1 July 2017 and 30 June 2018	<u>825,117</u>
DEPRECIATION	
At 1 July 2017	135,220
Charge for year	35,875
At 30 June 2018	<u>171,095</u>
NET BOOK VALUE	
At 30 June 2018	<u>654,022</u>
At 30 June 2017	<u>689,897</u>

MAP Solar Plc

Notes to the Financial Statements - continued
for the Year Ended 30 June 2018

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

	30.6.18	30.6.17
	£	£
Trade debtors	-	4,287
Amounts owed by group undertakings	196,338	145,544
VAT	1,572	1,093
Called up share capital not paid	37,500	37,500
Accrued income	16,847	20,572
Prepayments	19,142	5,100
	<u>271,399</u>	<u>214,096</u>

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

	30.6.18	30.6.17
	£	£
Debentures (see note 12)	29,345	27,782
Trade creditors	8,510	9,149
Amounts owed to group undertakings	22,500	22,500
Deferred income	11,927	-
Accrued expenses	54,962	46,228
	<u>127,244</u>	<u>105,659</u>

11. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.6.18	30.6.17
	£	£
Debentures (see note 12)	<u>598,975</u>	<u>627,835</u>

The debenture loans are unsecured, repayable over 15 years in semi-annual instalments of £22,500, and bear an annual interest amount calculated in accordance with the debenture deed.

12. **LOANS**

An analysis of the maturity of loans is given below:

	30.6.18	30.6.17
	£	£
Amounts falling due within one year or on demand:		
Debentures	<u>29,345</u>	<u>27,782</u>
Amounts falling due between one and two years:		
Debentures 1-2 years	<u>31,546</u>	<u>29,866</u>
Amounts falling due between two and five years:		
Debentures - 2-5 years	<u>109,556</u>	<u>103,722</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Debentures - 5+ years	<u>457,873</u>	<u>494,247</u>

MAP Solar Plc

Notes to the Financial Statements - continued
for the Year Ended 30 June 2018

13. PROVISIONS FOR LIABILITIES

	30.6.18	30.6.17
	£	£
Deferred tax	17,764	16,824
	<u> </u>	<u> </u>
		Deferred tax
		£
Balance at 1 July 2017		16,824
Accelerated capital allowances		940
		<u> </u>
Balance at 30 June 2018		17,764
		<u> </u>

14. CALLED UP SHARE CAPITAL

Allotted and issued:				
Number:	Class:	Nominal value:	30.6.18	30.6.17
			£	£
50,000	Share capital 1	£1	50,000	50,000
			<u> </u>	<u> </u>

15. RESERVES

	Retained earnings £
At 1 July 2017	143,769
Deficit for the year	(7,801)
	<u> </u>
At 30 June 2018	135,968
	<u> </u>

16. RELATED PARTY DISCLOSURES

Included in creditors falling due within one year is £22,500 (2017: £22,500) owed to MAP Energy Funding Solutions Limited, the parent company.

Included within debtors due within one year is £196,338 (2017: £91,461) in respect of a loan and £37,500 (2017: £37,500) in respect of unpaid share capital due from MAP Energy Funding Solutions Limited, the parent company.

Included within debtors due within one year is £nil (2017: £54,082) due from MAP LED Limited, a company under common control.

17. ULTIMATE CONTROLLING PARTY

The parent undertaking is MAP Energy Fund Solutions Limited. The ultimate controlling party of the company is the directors of the parent company.