

**Mistsolar Group Limited**  
**Strategic Report, Report of the Directors and**  
**Audited Financial Statements for the Year Ended 31 March 2018**

Radnor House  
Greenwood Close  
Cardiff Gate Business Park  
Cardiff CF23 8AA

WEDNESDAY



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21/11/2018  
COMPANIES HOUSE

Registered to carry on audit work  
and regulated for a range of  
investment business activities by  
the Institute of Chartered  
Accountants in England and Wales.

**bpu** Chartered Accountants is a  
trading name of BPU Ltd  
Company Number 3723948  
Registered in Wales

A list of directors is available from the  
registered office above

**Mistsolar Group Limited**

**Company Information  
for the Year Ended 31 March 2018**

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**DIRECTORS:**

P L Daplyn  
G Pesticcio

**SECRETARY:**

P L Daplyn

**REGISTERED OFFICE:**

Bridgend Ford  
Cowbridge Road  
Waterton Industrial Estate  
Bridgend  
CF31 3BF

**REGISTERED NUMBER:**

08606419 (England and Wales)

**AUDITORS:**

BPU Limited  
Chartered Accountants  
Statutory Auditor  
Radnor House  
Greenwood Close  
Cardiff Gate Business Park  
Cardiff  
CF23 8AA

**Mistsolar Group Limited (Registered number: 08606419)**

**Strategic Report  
for the Year Ended 31 March 2018**

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The directors present their strategic report for the year ended 31 March 2018.

**REVIEW OF BUSINESS**

The company is a holding company for the shares of its subsidiaries. It does not trade.

**THIS REPORT WAS APPROVED BY THE BOARD:**



P L Daplyn - Director

Date: 10<sup>th</sup> July 2018.

**Report of the Directors  
for the Year Ended 31 March 2018**

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The directors present their report with the financial statements of the company for the year ended 31 March 2018.

**DIVIDENDS**

The total distribution of dividends for the year ended 31 March 2018 will be £500,000.

**DIRECTORS**

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

P L Daplyn  
G Pesticcio

Other changes in directors holding office are as follows:

G Handley - resigned 11 May 2017

**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.

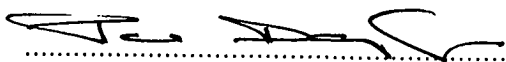
**Report of the Directors  
for the Year Ended 31 March 2018**

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**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.

**THIS REPORT WAS APPROVED BY THE BOARD:**



P L Daplyn - Director

Date: 10<sup>th</sup> July 2018.

### **Opinion**

We have audited the financial statements of Mistsolar Group Limited (the 'company') for the year ended 31 March 2018 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity and 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 31 March 2018 and of its 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.

### **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 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, 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.

### **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.

## Report of the Independent Auditors to the Members of Mistsolar Group Limited

### 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](http://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.



John Huw Palin ACA (Senior Statutory Auditor)  
for and on behalf of BPU Limited  
Chartered Accountants  
Statutory Auditor

Date: 10 July 2018



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Greenwood Close  
Cardiff Gate Business Park  
Cardiff CF23 8AA

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Company Number 3723948  
Registered in Wales

A list of directors is available from the  
registered office above



**Profit and Loss Account  
for the Year Ended 31 March 2018**

	Notes	2018 £	2017 £
<b>TURNOVER</b>		-	-
<b>OPERATING PROFIT</b>		-	-
Income from investments		500,000	-
<b>PROFIT BEFORE TAXATION</b>		500,000	-
Tax on profit	4	-	-
<b>PROFIT FOR THE FINANCIAL YEAR</b>		500,000	-
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		500,000	-

The notes form part of these financial statements

**Mistsolar Group Limited (Registered number: 08606419)**

**Balance Sheet**  
**31 March 2018**

	Notes	2018 £	2017 £
<b>FIXED ASSETS</b>			
Investments	6	<u>1,416,737</u>	<u>1,416,737</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>1,416,737</u></u>	<u><u>1,416,737</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	1,000	1,000
Retained earnings	8	<u>1,415,737</u>	<u>1,415,737</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>1,416,737</u></u>	<u><u>1,416,737</u></u>

The notes form part of these financial statements

Mistsolar Group Limited (Registered number: 08606419)

Balance Sheet - continued  
31 March 2018

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



P L Daplyn - Director

The notes form part of these financial statements

**Mistsolar Group Limited (Registered number: 08606419)**

**Statement of Changes in Equity  
for the Year Ended 31 March 2018**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
<b>Balance at 1 April 2016</b>	1,000	1,415,737	1,416,737
<b>Changes in equity</b>			
<b>Balance at 31 March 2017</b>	<u>1,000</u>	<u>1,415,737</u>	<u>1,416,737</u>
<b>Changes in equity</b>			
Dividends	-	(500,000)	(500,000)
Total comprehensive income	-	500,000	500,000
<b>Balance at 31 March 2018</b>	<u>1,000</u>	<u>1,415,737</u>	<u>1,416,737</u>

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 March 2018**

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**1. STATUTORY INFORMATION**

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

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Financial Reporting Standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

**Preparation of consolidated financial statements**

The financial statements contain information about Mistsolar Group Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Mistsolar Holdings Limited, Bridgend Ford, Cowbridge Road, Waterton Industrial Estate, Bridgend.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018

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2. **ACCOUNTING POLICIES - continued**

**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 31 March 2018 nor for the year ended 31 March 2017.

	2018	2017
	£	£
Directors' remuneration	-	-

4. **TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose for the year ended 31 March 2018 nor for the year ended 31 March 2017.

5. **DIVIDENDS**

	2018	2017
	£	£
Ordinary shares of £0.01 each		
Paid	500,000	-

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<b>COST</b>	
At 1 April 2017 and 31 March 2018	<u>1,416,737</u>
<b>NET BOOK VALUE</b>	
At 31 March 2018	<u>1,416,737</u>
At 31 March 2017	<u>1,416,737</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**Mistsolar Limited**

Registered office: In United Kingdom  
Nature of business: Motor Garage

	% holding	2018 £	2017 £
Class of shares: Ordinary	100.00		
Aggregate capital and reserves		<u>1,086,610</u>	1,232,854
Profit for the year		<u>103,756</u>	<u>408,538</u>

**Redi-87 Limited**

Registered office: In United Kingdom  
Nature of business: Investment Property

	% holding	2018 £	2017 £
Class of shares: Ordinary	100.00		
Aggregate capital and reserves		<u>798,846</u>	936,951
Profit for the year		<u>111,895</u>	<u>106,022</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid: Number:	Class:	Nominal value:	2018 £	2017 £
100,000	Ordinary	£0.01	<u>1,000</u>	<u>1,000</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018

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8. RESERVES

	Retained earnings £
At 1 April 2017	1,415,737
Profit for the year	500,000
Dividends	(500,000)
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At 31 March 2018	1,415,737
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9. ULTIMATE PARENT COMPANY

Mistsolar Holdings Limited is regarded by the directors as being the company's ultimate parent company.

10. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is G Pesticcio.