

DUNMORE SOLAR DEVELOPMENT LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

TWP ACCOUNTING LLP

Chartered Accountants & Statutory Auditors
The Old Rectory
Church Street
Weybridge
Surrey
KT13 8DE

DUNMORE SOLAR DEVELOPMENT LIMITED

COMPANY INFORMATION

Directors

M Ilg (resigned 17 December 2024)
D Kelleher
D Meehan
A Morjaria (resigned 17 December 2024)
J Buggy (appointed 19 December 2024)
R Kilduff (appointed 19 December 2024)
P Bolton (resigned 11 December 2024)

Registered number

12857550

Registered office

The Old Rectory
Church Street
Weybridge
Surrey
KT13 8DE

Independent auditor

TWP Accounting LLP
Chartered Accountants & Statutory Auditor
The Old Rectory
Church Street
Weybridge
Surrey
KT13 8DE

DUNMORE SOLAR DEVELOPMENT LIMITED
REGISTERED NUMBER: 12857550

BALANCE SHEET
AS AT 31 MARCH 2024

	Note		2024 £	2023 £
Fixed assets				
Investments	4		600	600
			<u>600</u>	<u>600</u>
Current assets				
Debtors	5	3,564,065	2,833,529	
Cash at bank and in hand	6	240,662	98,176	
		<u>3,804,727</u>	<u>2,931,705</u>	
Creditors: amounts falling due within one year	7	(308,552)	(170,345)	
Net current assets			3,496,175	2,761,360
Total assets less current liabilities			3,496,775	2,761,960
Creditors: amounts falling due after more than one year	8		(2,867,054)	(2,353,259)
Net assets			<u>629,721</u>	<u>408,701</u>
Capital and reserves				
Called up share capital	9		100	100
Profit and loss account	10		629,621	408,601
			<u>629,721</u>	<u>408,701</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 6 March 2025.

D Kelleher
Director

The notes on pages 2 to 6 form part of these financial statements.

DUNMORE SOLAR DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. General information

Dunmore Solar Development Limited is incorporated in England and Wales and limited by shares. The nature of the company's operations and principal activity is a holding company. The registered address is The Old Rectory, Church Street, Weybridge, Surrey, England, KT13 8DE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not its group. The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The following principal accounting policies have been applied:

2.2 Going concern

The company is reliant and has received written confirmation of the continued financial support of its major shareholder to provide sufficient working capital to meet its trading expectations for the foreseeable future which is defined as twelve months from the date of approval of these financial statements. Therefore the directors consider that the going concern basis of accounting is appropriate.

2.3 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 Debtors

Debtors are measured at transaction price, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.7 Creditors

Short-term 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.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2023 - £NIL).

4. Fixed asset investments

	Investments in subsidiary companies
	£
Cost or valuation	
At 1 April 2023	600
At 31 March 2024	<u>600</u>

DUNMORE SOLAR DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

5. Debtors

	2024 £	2023 £
Due after more than one year		
Amounts owed by group undertakings	3,564,014	2,781,526
	<u>3,564,014</u>	<u>2,781,526</u>
Due within one year		
Other debtors	51	52,003
	<u>3,564,065</u>	<u>2,833,529</u>

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6. Cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	240,662	98,176
	<u>240,662</u>	<u>98,176</u>

7. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	820	9,719
Amounts owed to group undertakings	231,351	148,866
Other creditors	52,331	5,760
Accruals and deferred income	24,050	6,000
	<u>308,552</u>	<u>170,345</u>

8. Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Preference shares classified as debt	2,867,054	2,353,259
	<u>2,867,054</u>	<u>2,353,259</u>

The preference shares are redeemable upon the holder's request at anytime by notice in writing. During the period no preference shares were redeemed by holders.

DUNMORE SOLAR DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

9. Share capital

2024 £	2023 £
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Shares classified as equity

Allotted, called up and fully paid

51 (2023 - 51) A Ordinary Shares shares of £1 each
49 (2023 - 49) B Ordinary Shares shares of £1 each

	51	51
	49	49
	<hr/>	<hr/>
	100	100
	<hr/>	<hr/>
	2024	2023
	£	£

Shares classified as debt

Allotted, called up and fully paid

2,453,047 (2023 - 2,111,759) A Preference Shares shares of £1 each
414,007 (2023 - 241,500) B Preference Shares shares of £1 each

	2,453,047	2,111,759
	414,007	241,500
	<hr/>	<hr/>
	2,867,054	2,353,259
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During the period, the company issued the following shares at par:

341,288 A preference shares of £1 each

172,507 B preference shares of £1 each

The A Preference Shares and B Preference Shares which are classified as debt are redeemable upon the holder's request at any time by notice in writing.

10. Reserves

Profit and loss account

The profit and loss account represents cumulative profits and losses net of adjustments.

11. Related party transactions

The company is a parent to its wholly owned subsidiaries and accordingly has taken the exemptions provided within paragraph 33.1A of FRS 102 and therefore transactions with group companies have not been disclosed.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

12. Controlling party

The company's parent undertaking is Foresight UK Solar Development Holdco Limited, a company incorporated in England and Wales. There is no ultimate controlling party.
At 17 December 2024 the parent undertaking is Elgin Energy Holdings Limited, a company incorporated in England and Wales. The ultimate parent undertaking is CIV Porto Topco Limited, a company incorporated in England and Wales.

13. Auditor's information

The auditor's report on the financial statements for the year ended 31 March 2024 was unqualified.

The audit report was signed on 6 March 2025 by Philip Munk FCA FCCA (Senior Statutory Auditor) on behalf of TWP Accounting LLP.

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. The audit work has been undertaken so that Auditors' might state to the company's members those matters the Auditors' are required to state in an auditor's report and for no other purpose. To the fullest extent permitted by law, TWP Accounting LLP will not accept or assume responsibility to anyone other than the company and the company's members as a body, for the audit work, for the Independent Auditors' Report, or for the opinions formed.