

OVESCO Limited

Company No. IP030875

Directors' Report and Unaudited Accounts

31 December 2021

OVESCO Limited
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OVESCO Limited
Company Information

Directors

P.N. Bellack
J.B. Hunter
N. Owens
N.J. Rouse

Registered Office

2 Station Street
Lewes
East Sussex
BN7 2DL

Accountants

External Accounts Limited
Central House
20 Central Avenue
St Andrews Business Park
Norwich
NR7 0HR

OVESCO Limited
Directors Report

The Directors present their report and the accounts for the year ended 31 December 2021.

Principal activities

The principal activity of the company during the year under review was solar energy generation.

Directors

The Directors who served at any time during the year were as follows:

P.N. Bellack

J.B. Hunter

N. Owens

N.J. Rouse

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in the Co-operative and Community Benefit Societies Act 2014.

Signed on behalf of the board



P.N. Bellack

Director

28 April 2022

N/Rouse 13/05/22

OVESCO Limited
Accountants Report ICAEW

Chartered Accountant's Report to the Board of Directors of OVESCO Limited on the preparation of the unaudited statutory accounts for the year ended 31 December 2021

In order to assist you to fulfil your duties under the Co-operative and Community Benefit Societies Act 2014, we have prepared for your approval the accounts of OVESCO Limited for the year ended 31 December 2021 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the Notes to the Accounts from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/members/regulations-standards-and-guidance.

This report is made solely to the Board of Directors of OVESCO Limited, as a body, in accordance with the terms of our engagement letter dated 10 November 2017. Our work has been undertaken solely to prepare for your approval the accounts of OVESCO Limited and state those matters that we have agreed to state to the Board of Directors of OVESCO Limited, as a body, in this report in accordance with AAF 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than OVESCO Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that OVESCO Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of OVESCO Limited. You consider that OVESCO Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of OVESCO Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

External Accounts Limited
Chartered Accountants
Central House
20 Central Avenue
St Andrews Business Park
Norwich
NR7 0HR
28 April 2022

OVESCO Limited
Profit and Loss Account
for the year ended 31 December 2021

	2021	2020
	£	£
Turnover	52,612	58,510
Cost of Sales	<u>(24,070)</u>	<u>(39,782)</u>
Gross profit	28,542	18,728
Administrative expenses	(28,110)	(86,392)
Other operating income	4,636	671
Operating profit/(loss)	<u>5,068</u>	<u>(66,993)</u>
Other interest receivable	4	92
Interest payable and similar charges	(14,190)	(15,550)
Loss on ordinary activities before taxation	<u>(9,118)</u>	<u>(82,451)</u>
Taxation	(890)	1,264
Loss for the financial year after taxation	<u><u>(10,008)</u></u>	<u><u>(81,187)</u></u>

OVESCO Limited**Balance Sheet**

at 31 December 2021

Company No. IP030875

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	5	226,786	247,433
		<u>226,786</u>	<u>247,433</u>
Current assets			
Debtors	6	26,798	38,761
Cash at bank and in hand		74,888	61,366
		<u>101,686</u>	<u>100,127</u>
Creditors: Amount falling due within one year	7	<u>(7,054)</u>	<u>(10,491)</u>
Net current assets		94,632	89,636
Total assets less current liabilities		<u>321,418</u>	<u>337,069</u>
Net assets		<u>321,418</u>	<u>337,069</u>
Capital and reserves			
Called up share capital		356,526	362,169
Profit and loss account	8	(35,108)	(25,100)
		<u>321,418</u>	<u>337,069</u>
Total equity		<u>321,418</u>	<u>337,069</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Co-operative and Community Benefit Societies Act 2014.

For the year ended 31 December 2021 the company was entitled to exemption from audit under section 84(1) of the Co-operative and Community Benefit Societies Act 2014.

The members have not required the company to obtain an audit in accordance with section 84(2) of the Co-operative and Community Benefit Societies Act 2014.

The directors acknowledge their responsibilities for complying with the requirements of the Co-operative and Community Benefit Societies Act 2014 with respect to accounting records and the preparation of accounts.

Approved by the board on 28 April 2022

And signed on its behalf by:

P.N. Bellack

Director

28 April 2022



J. B. Hunter
Director



9.5.22

N. Fousex 13/05/22

OVESCO Limited
Statement of Changes in Equity
for the year ended 31 December 2021

	Share Capital £	Retained earnings £	Total equity £
At 1 January 2020	391,419	56,087	447,506
Shares redeemed during the period	(29,250)		(29,250)
Loss for the period		(81,187)	(81,187)
At 31 December 2020 and 1 January 2021	362,169	(25,100)	337,069
Shares issued during the period	547		547
Shares redeemed during the period	(6,190)		(6,190)
Loss for the period		(10,008)	(10,008)
At 31 December 2021	<u>356,526</u>	<u>(35,108)</u>	<u>321,418</u>

OVESCO Limited

Notes to the Accounts

for the year ended 31 December 2021

1 General information

OVESCO Limited is a private company limited by shares and incorporated in England and Wales.

Its registered number is: IP030875

Its registered office is:

2 Station Street

Lewes

East Sussex

BN7 2DL

The functional and presentational currency of the company is Sterling. The accounts are rounded to the nearest pound.

The accounts have been prepared in accordance with FRS 102 Section 1A-The Financial Reporting Standard applicable in the UK and Republic of Ireland(March 2018)and the Co-operative and Community Benefit Societies Act 2014.

2 Accounting policies

Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed.

Tangible fixed assets and depreciation

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss.

Depreciation is provided at the following annual rates in order to write off the cost or valuation less the estimated residual value of each asset over its estimated useful life:

Plant and machinery	5-10% Straight line
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OVESCO Limited
Notes to the Accounts

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

Trade and other 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.

3 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have had to make the following judgements:

Tangible Fixed assets (see note 5)

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

4 Employees

	2021	2020
	Number	Number
The average monthly number of employees (including directors) during the year was:	4	4

OVESCO Limited
Notes to the Accounts

5 Tangible fixed assets

	Plant and machinery	Total
	£	£
Cost or revaluation		
At 1 January 2021	452,455	452,455
Additions	4,238	4,238
At 31 December 2021	<u>456,693</u>	<u>456,693</u>
Depreciation		
At 1 January 2021	205,022	205,022
Charge for the year	24,885	24,885
At 31 December 2021	<u>229,907</u>	<u>229,907</u>
Net book values		
At 31 December 2021	<u>226,786</u>	<u>226,786</u>
At 31 December 2020	<u>247,433</u>	<u>247,433</u>

6 Debtors

	2021	2020
	£	£
Trade debtors	-	8,779
Corporation tax recoverable	-	1,264
VAT recoverable	1,828	3,748
Other debtors	24,332	24,332
Prepayments and accrued income	638	638
	<u>26,798</u>	<u>38,761</u>

7 Creditors:

amounts falling due within one year

	2021	2020
	£	£
Trade creditors	5,514	9,842
Corporation tax	890	-
Accruals and deferred income	650	649
	<u>7,054</u>	<u>10,491</u>

8 Reserves

Profit and loss account - includes all current and prior period retained profits and losses.

OVESCO Limited
Notes to the Accounts

9 Related party disclosures

		2021	2020
		£	£
<i>Transactions with related parties</i>			
<i>Name of related party</i>	Eastry Energy Limited		
<i>Description of relationship between the parties</i>	A company that has common directors with that of OVESCO Limited		
<i>Description of transaction and general amounts involved</i>	An interest free loan for the acquisition of a solar project		
<i>Amount due from/(to) the related party</i>		24,332	24,332
<i>Name of related party</i>	Ouse Valley Energy Services Co CIC		
<i>Description of relationship between the parties</i>	A company that has common directors with that of OVESCO Limited		
<i>Description of transaction and general amounts involved</i>	Management charges for projects owned by OVESCO Limited of £18,381 (2020: £21,381).		
<i>Amount due from/(to) the related party</i>		(5,541)	(9,992)

OVESCO Limited
Detailed Profit and Loss Account
for the year ended 31 December 2021

	2021	2020
	£	£
Turnover	52,612	58,510
Other direct costs		
Other direct costs	24,070	39,782
	<u>24,070</u>	<u>39,782</u>
Cost of sales	24,070	39,782
Gross profit	28,542	18,728
General administrative costs, including depreciation and amortisation		
Depreciation of plant and machinery	24,885	59,593
Loss on disposal of tangible fixed assets	-	24,550
Bad debts	1,085	-
Bank charges	80	78
Charitable donations	500	-
General insurances	559	373
Software, IT support and related costs	101	53
Subscriptions	100	100
Sundry expenses	150	995
	<u>27,460</u>	<u>85,742</u>
Legal and professional costs		
Accountancy and bookkeeping	650	650
	<u>650</u>	<u>650</u>
Administrative expenses	28,110	86,392
Other operating income	4,636	671
Operating profit/(loss)	<u>5,068</u>	<u>(66,993)</u>
Other interest receivable		
Bank interest receivable	4	92
	<u>4</u>	<u>92</u>
Interest payable and similar charges		
Other interest payable	14,190	15,550
	<u>14,190</u>	<u>15,550</u>
Loss on ordinary activities before taxation	<u>(9,118)</u>	<u>(82,451)</u>