

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
RENEWABLE HEAT ASSETS 5 LIMITED

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FOR THE YEAR ENDED 31 December 2020

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RENEWABLE HEAT ASSETS 5 LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 December 2020

DIRECTORS:

Mr A Murray
Mr M Heal

REGISTERED OFFICE:

14 Rodney Road
Cheltenham
Gloucestershire
GL50 1JJ

REGISTERED NUMBER:

10559483 (England and Wales)

ACCOUNTANTS:

Mitchell Glanville Limited
41 Rodney Road
Cheltenham
Gloucestershire
GL50 1HX

RENEWABLE HEAT ASSETS 5 LIMITED (REGISTERED NUMBER: 10559483)

BALANCE SHEET
31 December 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		610,211		644,111
CURRENT ASSETS					
Debtors	5	73,576		52,938	
Cash at bank		<u>56,435</u>		<u>24,505</u>	
		130,011		77,443	
CREDITORS					
Amounts falling due within one year	6	<u>173,132</u>		<u>144,303</u>	
NET CURRENT LIABILITIES			<u>(43,121)</u>		<u>(66,860)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			567,090		577,251
CREDITORS					
Amounts falling due after more than one year	7		<u>599,397</u>		<u>636,000</u>
NET LIABILITIES			<u>(32,307)</u>		<u>(58,749)</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>(33,307)</u>		<u>(59,749)</u>
			<u>(32,307)</u>		<u>(58,749)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 22 July 2021 and were signed on its behalf by:

Mr A Murray - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2020

1. STATUTORY INFORMATION

Renewable Heat Assets 5 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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

TANGIBLE FIXED ASSETS

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

Plant & Machinery is depreciated over 20 years from when the income stream commences. This agrees to the maintenance contract terms and over the period income will be received.

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

The average number of employees during the year was NIL (2019 - NIL).

4. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 January 2020 and 31 December 2020	<u>678,012</u>
DEPRECIATION	
At 1 January 2020	33,901
Charge for year	<u>33,900</u>
At 31 December 2020	<u>67,801</u>
NET BOOK VALUE	
At 31 December 2020	<u>610,211</u>
At 31 December 2019	<u>644,111</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 December 2020

4. TANGIBLE FIXED ASSETS - continued

The tangible fixed assets are currently held on security by Triodos Bank for the full value as security of a bank loan.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Deferred tax asset	7,784	13,987
Prepayments and accrued income	29,571	-
Prepayments	36,221	38,951
	<u>73,576</u>	<u>52,938</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	25,469	7,072
Trade creditors	-	2,499
Amounts owed to group undertakings	147,348	132,015
VAT	315	909
Accrued expenses	-	1,808
	<u>173,132</u>	<u>144,303</u>

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

	2020	2019
	£	£
Bank loans - more than 1 year	<u>599,397</u>	<u>636,000</u>

Included within creditors due more than one year, are bank loans due after 5 years of the year end. This equates to £469,847 (2019 £636,000).

8. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank Loans	<u>624,865</u>	<u>643,072</u>

- Debenture incorporating a fixed and floating charge over all the assets of the company
- Fixed charge over all funds standing to the credit of the deposit bank accounts
- Fixed charges over leasehold properties
- Third party charge given by Renewable Heat Holdings Ltd in respect of 100% of the issued share capital of the borrower.

9. RELATED PARTY DISCLOSURES

Included within creditors is a balance of £147,348 owed to Renewable Heat Holdings Ltd, all transactions were at arm's length and the balance is repayable on demand.

10. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Renewable Heat Holdings Ltd.

11. GOING CONCERN

These accounts have been prepared on the going concern basis, on the understanding that the shareholder will continue to financially support the company for the foreseeable future.

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.