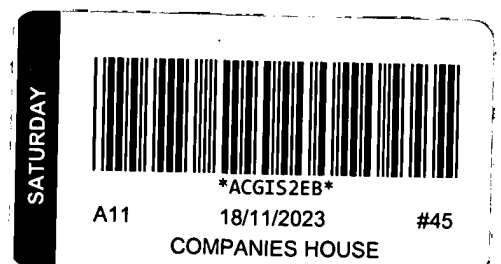


**Solar Midco 1 Limited**

**Directors' report and financial  
statements**

Registered number 13506903

Year ended 31 March 2023



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## **Solar Midco 1 Limited**

### **Company information**

<b>Directors</b>	O. F. Lund G. Clark
<b>Registered number</b>	13506903
<b>Registered office</b>	3 Bunhill Row London England EC1Y 8YZ
<b>Independent auditor</b>	Mazars LLP Chartered Accountants & Auditor Park View House 58 The Ropewalk Nottingham NG1 5DW

## **Directors' report**

The directors present their directors' report and financial statements for the year ended 31 March 2023.

### **Principal activity**

The principal activity of Solar Midco 1 Limited ("the Company") is holding loan notes.

### **Results and dividends**

The Company incurred a loss after taxation of £5,900 (2021/22 – loss of £21,150) for the year.

The directors do not recommend the payment of a dividend for the year and in the prior year.

### **Future developments**

No change in the activity of the company is expected in the future.

### **Going concern**

The directors have considered the cash requirements of the Company for at least 12 months from the date of approval of the financial statements. The directors have considered the potential impact of a plausible down side scenario. In such a scenario the Director assessed that there was sufficient planned discretionary spend (~£2m) that could be cancelled or delayed as required. Further to this, as set out in the financial statements of the UK ultimate parent company, Solar Topco Limited, the UK group has access to the financial support of the stakeholders of the UK parent company for short-term cash needs and concluded that there are no material uncertainties about the UK group continuing as a going concern.

The directors therefore consider that, having made appropriate enquiries, there is no material uncertainty that the Company will continue as a going concern for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The balance sheet shows net assets of 1,267,140 at 31 March 2023. To the extent that there is any related cash shortfall which might impact the Company's ability to meet its liabilities, there is access to support from the group.

### **Directors**

The directors who held office during the year were as follows:

R. Dagger  
B. Long  
O. F. Lund  
G. Clark

### **Strategic report**

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

### **Disclosure of information to auditor**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

## **Directors' report** *(continued)*

### **Auditor**

In accordance with Section 487 of the Companies Act 2006, a resolution for the re-appointment of Mazars LLP as auditor of the Company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



**Olga F. Lund**  
Director

3 Bunhill Row  
London  
EC1Y 8YZ

15-Nov-2023

## **Statement of directors' responsibilities in respect of the directors' report and the financial statements**

The directors are responsible for preparing the Directors' report 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with applicable UK accounting standards in conformity with requirements of the Companies Act 2006;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## **Independent auditor' s report to the members of Solar Midco 1 Limited**

### **Opinion**

We have audited the financial statements of Solar Midco 1 Limited (the 'company') for the period ended 31 March 2023 which comprise of 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 FRS 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 2023 and its loss for the period 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 "Auditor's 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**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## **Independent auditor' s report to the members of Solar Midco 1 Limited (continued)**

### **Other information**

The other information comprises the information included in the directors' report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

### **Opinions 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 directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In 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 directors' report.

We have nothing to report in respect of the following matters in relation to which 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.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.



## **Independent auditor' s report to the members of Solar Midco 1 Limited** *(continued)*

### **Responsibilities of Directors**

As explained more fully in the directors' responsibilities statement set out on page 5, 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 is 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.

### **Auditor's 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 an auditor's report 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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation and anti-money laundering regulation.

## **Independent auditor' s report to the members of Solar Midco 1 Limited (continued)**

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as: tax legislation, pension legislation, the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

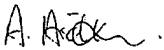
There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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 auditor's report.

## **Independent auditor' s report to the members of Solar Midco 1 Limited** *(continued)*

### **Use of the audit 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 an auditor's report 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.



**Andrew Hickson (Senior Statutory Auditor) for and on behalf of Mazars LLP**

*Chartered Accountants and Statutory Auditor*

*Park View House  
58 The Ropewalk  
Nottingham  
NG1 5DW*

16-Nov-2023

**Profit and Loss Account**  
*for the year ended 31 March 2023*

	<i>Note</i>	<b>2023</b> £	<b>2022</b> £
<b>Turnover</b>		-	-
Administrative expenses		<b>(5,900)</b>	(21,150)
<b>Operating loss</b>		<b>(5,900)</b>	(21,150)
Interest receivable	6	<b>2,513,726</b>	531,866
Interest payable	7	<b>(2,513,726)</b>	(531,866)
<b>Loss before taxation</b>	3	<b>(5,900)</b>	(21,150)
Tax on loss	8	-	-
<b>Loss for the financial year</b>		<b>(5,900)</b>	(21,150)

The notes on page 13 to 18 form part of these financial statements.

The Company has no items of other comprehensive income in any of the years for which financial statements are presented.

**Balance Sheet**  
**at 31 March 2023**

	Note	2023 £	2022 £
<b>Fixed Assets</b>			
Investments	9	1,294,190	139,284
<b>Current assets</b>			
Debtors: due within one year	10	25,048,653	6,644,332
		<u>25,048,653</u>	<u>6,644,332</u>
<b>Creditors: amounts falling due within one year</b>	11	(25,075,703)	(6,665,482)
		<u>(27,050)</u>	<u>(21,150)</u>
<b>Net current liabilities</b>			
		(27,050)	(21,150)
<b>Net assets</b>		<u>1,267,140</u>	<u>118,134</u>
<b>Capital and reserves</b>			
Called up share capital	12	1,258,190	103,284
Share premium	12	36,000	36,000
Profit and loss account		(27,050)	(21,150)
<b>Equity shareholders' funds</b>		<u>1,267,140</u>	<u>118,134</u>

The notes on page 13 to 18 form part of these financial statements.

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.

These financial statements were approved by the board of directors on 15-Nov-2023 and were signed on its behalf by:



**Olga F. Lund**  
Director

## Statement of Changes in Equity

	Called up share capital Note 12 £	Share premium Note 12 £	Profit and loss account £	Total equity £
<b>Total comprehensive income for the period to 31 March 2022</b>				
Profit or (loss)	-	-	(21,150)	(21,150)
	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period	-	-	(21,150)	(21,150)
<b>Transactions with owners, recorded directly in equity</b>				
Issue of shares	103,284	36,000	-	139,284
	<hr/>	<hr/>	<hr/>	<hr/>
Total transactions with owners, recorded directly in equity	103,284	36,000	-	139,284
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Balance at 31 March 2022</b>	<b>103,284</b>	<b>36,000</b>	<b>(21,150)</b>	<b>118,134</b>
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 1 April 2022	103,284	36,000	(21,150)	118,134
<b>Total comprehensive income for the year</b>				
Profit or (loss)	-	-	(5,900)	(5,900)
	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	-	(5,900)	(5,900)
<b>Transactions with owners, recorded directly in equity</b>				
Issue of shares	1,154,906	-	-	1,154,906
	<hr/>	<hr/>	<hr/>	<hr/>
Total transactions with owners, recorded directly in equity	1,154,906	-	-	1,154,906
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Balance at 31 March 2023</b>	<b>1,258,190</b>	<b>36,000</b>	<b>(27,050)</b>	<b>1,267,140</b>
	<hr/>	<hr/>	<hr/>	<hr/>

The notes on page 13 to 18 form part of these financial statements.

## Notes to the financial statements

### 1 Accounting policies

Solar Midco 1 Limited (the "Company") is a company limited by shares incorporated and domiciled in the UK. The Registered Office is 3 Bunhill Row, London EC1Y 8YZ.

#### ***Basis of preparation of the financial statement***

These 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 Republic of Ireland and the Companies Act 2006. The presentation currency of these financial statements is sterling.

The smallest and largest group in which the results of the Company are consolidated (the "Group") is that headed by Solar Topco Limited, whose registered office is at 3 Bunhill Row, London, EC1Y 8YZ.

In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes
- Key management remuneration
- Related party transactions
- Financial instruments

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment are discussed in note 2.

#### ***Measurement convention***

The financial statements have been prepared under the historical cost convention.

#### ***Going concern***

The directors have considered the cash requirements of the Company for at least 12 months from the date of approval of the financial statements. The directors have considered the potential impact of a plausible down side scenario. In such a scenario the Director assessed that there was sufficient planned discretionary spend (~£2m) that could be cancelled or delayed as required. Further to this, as set out in the financial statements of the UK ultimate parent company, Solar Topco Limited, the UK group has access to the financial support of the stakeholders of the UK parent company for short-term cash needs and concluded that there are no material uncertainties about the UK group continuing as a going concern.

The directors therefore consider that, having made appropriate enquiries, there is no material uncertainty that the Company will continue as a going concern for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The balance sheet shows net assets of £1,294,190 at 31 March 2023. To the extent that there is any related cash shortfall which might impact the Company's ability to meet its liabilities, there is access to support from the parent.

#### ***Investments***

Fixed asset investments are shown at cost less any provision for impairment.

## Notes to the financial statements *(continued)*

### **Debtors**

Debt instruments which meet the following conditions of being 'basic' financial instruments as defined in paragraph 11.9 of FRS 102 are subsequently measured at amortised cost using the effective interest method.

Debt instruments that have no stated interest rate (and do not constitute a financing transaction) and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

### **Taxation**

Tax on the profit or loss for the period comprises current tax. Tax is recognised in profit and loss except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income. Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous periods.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the years in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

## **2 Accounting estimates and judgements**

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no key judgements or estimates that have a material effect on the financial statements.

## **3 Loss before taxation**

Auditors' remuneration charges have been borne by the immediate parent company, Solar Topco Limited, in the current period.

## **4 Remuneration of directors**

None of the directors received any remuneration during the period.

## **5 Staff numbers and costs**

The Company has no employees.



## Notes to the financial statements *(continued)*

### 6 Interest receivable

	2023 £	2022 £
Intercompany interest receivable	2,513,726	531,866
	<u>2,513,726</u>	<u>531,866</u>

### 7 Interest payable

	2023 £	2022 £
Interest payable on loan notes	2,513,726	531,866
	<u>2,513,726</u>	<u>531,866</u>

### 8 Taxation

#### *Analysis of the tax charge*

	2023 £	2022 £
<i>Current tax</i>		
Corporation tax on loss for the year	-	-
<b>Total current tax</b>	-	-
<i>Deferred tax</i>		
Deferred tax on loss for the year	-	-
<b>Total deferred tax</b>	-	-
<b>Total tax on profit on ordinary activities</b>	-	-

#### *Factors affecting the tax charge for the current period*

The tax assessed for the period is higher than the results of current tax with standard rate of corporation tax in the UK 19%. The differences are explained below.

## Notes to the financial statements *(continued)*

### 8 Taxation *(continued)*

	2023	2022
	£	£
<b>Current tax reconciliation</b>		
Profit / (loss) before tax	(5,900)	(21,150)
	<hr/>	<hr/>
<b>Current tax at 19% (2021/22 – 19%)</b>	(1,121)	(4,019)
<i>Effects of:</i>		
Expenses not deductible for tax purposes	477,608	4,019
Group relief surrendered/(claimed)	(476,487)	
	<hr/>	<hr/>
<b>Total tax charge</b>	-	-
	<hr/>	<hr/>

#### *Factors that may affect future tax charges*

The rate of taxation follows the standard rate of UK corporation tax. The current UK corporation tax rate is 19% with effect from 1 April 2021. On 10 January 2023, the finance bill received the royal assent and the UK tax rate will increase to 25% from 1 April 2023.

Companies with profit of £50,000 or less will continue to be taxed at 19%, which is a new small profit rate. Where taxable profits are between £50,000 and £250,000 the higher 25% rate will apply but with marginal relief applying as profits increase.

### 9 Fixed asset investments

	£
<b>Cost</b>	
At 1 April 2022	139,284
Additions	1,154,906
	<hr/>
<b>At 31 March 2023</b>	1,294,190
	<hr/>

On 27 July 2022, the Company further invested in the Solar Midco 2 Limited for £1,154,906 by issuing shares.

The Company has the following investment:

Name of entity	Address of entity	Country of incorporation	Holding	Nature of business	% holding
Solar Midco 2 Limited	3 Bunhill Row London EC1Y 8YZ	United Kingdom	Ordinary shares	Investment company	100%

## Notes to the financial statements *(continued)*

### 10 Debtors: amounts falling due within one year

	2023 £	2022 £
Amounts due from group undertakings	25,048,653	6,644,332
	<u>25,048,653</u>	<u>6,644,332</u>
	<u>25,048,653</u>	<u>6,644,332</u>

The amounts due from group undertakings include intercompany loan notes and accrued interest receivable of £25,048,653 (2021/22 - £6,644,332) due from Solar Midco 2 Limited at year end. The intercompany loan note is unsecured and all repayable on 17 August 2027. The loan notes and accrued interest are presented as current assets as they are redeemable prior to the redemption date where on demand by the company. Interest is calculated in line with the external loan held by the Solar Midco 1 Limited. The loan notes and accrued interest are presented as current liabilities as they are redeemable prior to the redemption date where on demand by the note holder.

### 11 Creditors: amounts falling due within one year

	2023 £	2022 £
Loan notes	25,075,703	6,665,482
	<u>25,075,703</u>	<u>6,665,482</u>
	<u>25,075,703</u>	<u>6,665,482</u>

The loan notes are repayable as follows:

	2023 £	2022 £
Within 1 year	25,048,653	6,644,332
1 – 2 years	-	-
2 – 5 years	-	-
5 years and over	-	-
	<u>25,048,653</u>	<u>6,644,332</u>
	<u>25,048,653</u>	<u>6,644,332</u>

The loan notes and accrued interest payable of £25,048,653 (2021/22 - £66,44,332) to Healthcare Holdings LLP. The loan notes were unsecured and all repayable on 17 August 2027. Interest is calculated by reference to the agreement between the Company and the notes holders.

The loan notes and accrued interest are presented as current liabilities as they are redeemable prior to the redemption date where on demand by the note holder.

The company also owned to £27,050 (2021/22 - £21,150) to CNX Therapeutic Limited. The amount is an expense borne to the company but settled by other group undertakings.

## Notes to the financial statements *(continued)*

### 12 Called up share capital and share premium

	2023 £	2022 £
<b><i>Allotted and called up</i></b>		
125,518,952 ordinary shares of £0.01 each	1,258,190	103,284
<b><i>Share premium</i></b>		
300,000 ordinary shares of 0.12 each	36,000	36,000
	<u>1,294,190</u>	<u>103,284</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

### 13 Reserves

#### Share premium account

The share premium account represents the amount above the nominal value received for issued share capital, less transaction costs.

#### Profit and loss account

The profit and loss account represents the cumulative profits and losses of the Company.

### 14 Related party disclosures

During the year, the company had the following transactions in the normal course of business with stakeholders.

	2023 £	2022 £
Loan notes from investors and accrued interest	25,048,653	6,644,332

The loan notes and accrued interest payable of £25,048,653 (2021/22 - £66,44,332) to Healthcare Holdings LLP. The loan notes were unsecured and all repayable on 17 August 2027. Interest is calculated by reference to the agreement between the Company and the notes holders.

The loan notes and accrued interest are presented as current liabilities as they are redeemable prior to the redemption date where on demand by the note holder.

### 15 Ultimate parent company

The Company's ultimate and immediate parent undertaking is Solar Topco Limited, the "ultimate parent" that prepares consolidated accounts which are available at Companies House.

The directors do not consider there to be an ultimate controlling party of Solar Midco 1 Limited.