



**WHITESTONE**  
solar farm

# WHITESTONE SOLAR FARM

## Volume 4 – Compulsory Acquisition Information

### 4.2 Funding Statement

Application Document ref. EN0110020/APP/4.2  
Revision 01  
June 2026

Planning Act 2008  
Infrastructure Planning  
(Applications: Prescribed Forms and  
Procedure) Regulations 2009  
Regulation 5 (2)(h)

## REPORT

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Document status					
Version	Purpose of document	Authored by	Reviewed by	Approved by	Review date
Rev01	DCO Submission	Green Nation	Whitestone	JT	April 2026

Approval for issue		
Whitestone Net Zero Ltd		1 June 2026

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**Prepared by:**  
Green Nation

**Prepared for:**  
Whitestone Net Zero Ltd

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A1	Ownership Structure
A2	Net Zero One Ltd Financial Statement

### Glossary

Term	Meaning
Blight	A potential reduction in property value and marketability caused by the threat of future public works, development, or compulsory purchase orders (CPOs).
Compulsory Acquisition	Compulsory acquisition refers to the legal power the applicant can seek to take ownership of land and rights over land to enable a project to be built and operated.
Development Consent Order	A statutory order made by the relevant Secretary of State pursuant to The Planning Act 2008 to authorise a Nationally Significant Infrastructure Project which provides consent for the project and means that a range of other consents, such as planning permission and listed building consent, will not be required. A DCO can also include rights of compulsory acquisition.
Environment Statement (ES)	The Environment Statement which presents the environmental information relating to the Proposed Development. The ES has been prepared to present information for formal consultation in accordance with current EIA regulation.
Nationally Significant Infrastructure Project	Nationally significant infrastructure projects are large scale major development projects in England or Wales which require permission under the Planning Act 2008. They can be projects such as: <ul style="list-style-type: none"> <li>• power generating stations, offshore wind farms, electricity lines</li> <li>• new roads, railway lines, airports</li> <li>• hazardous waste facilities</li> <li>• waste-water treatment plants</li> </ul>

## REPORT

Term	Meaning
	<ul style="list-style-type: none"> <li>reservoirs</li> </ul> <p>Projects are only defined as nationally significant if they meet the relevant threshold set out in the Planning Act 2008 and from 31 December 2025 The Infrastructure Planning (Onshore Wind and Solar Generation) Order 2025 onshore wind and solar projects.</p>
Relevant Compensation Claim	Claims can be made by people or organisations who might be entitled to make a relevant claim for compensation if consent is granted for the project and the development consent order is fully implemented.
Special Purpose Vehicle	A separate, legally independent company created by a parent firm.
Temporary Possession	Temporary possession refers to the legal power that allows the applicant to take control of land and rights over land for a limited period of time, without permanently acquiring it.
The Applicant	Whitestone Net Zero Ltd
The Application	The Application submitted to the Secretary of State for a Development Consent Order.
The Proposed Development	The proposed Whitestone Solar Farm.
Whitestone 1 (W1)	The northern parcels of the Whitestone Solar Farm.
Whitestone 2 (W2)	The middle parcels of the Whitestone Solar Farm.
Whitestone 3 (W3)	The southern parcels of the Whitestone Solar Farm.

### Acronyms

Acronym	Meaning
BESS	Battery Energy Storage System
DCO	Development Consent Order
ES	Environmental Statement
NSIP	Nationally Significant Infrastructure Project
PV	Photovoltaic
SVP	Special Purpose Vehicle
W1	Whitestone 1
W2	Whitestone 2
W3	Whitestone 3

### Units

Units	Meaning
MW	Megawatts
£	Pound

# 1 INTRODUCTION

## 1.1 Overview

- 1.1.1 This Funding Statement has been prepared by Whitestone Net Zero Ltd (the “Applicant”).
- 1.1.2 It forms part of the application (the “Application”) for a Development Consent Order (“DCO”) submitted to the Secretary of State for Energy Security and Net Zero pursuant to Section 37 of the Planning Act 2008 (“PA2008”).
- 1.1.3 The terminology used in this document is defined in the Glossary at the beginning of this document.

## 1.2 The Proposed Development

- 1.2.1 The Proposed Development comprises the construction, operation and maintenance and decommissioning of a solar photovoltaic (PV) electricity generating facility, referred to as Whitestone Solar Farm.
- 1.2.2 The Proposed Development will include:
  - solar photovoltaic (PV) panels and associated mounting structures
  - battery energy storage systems (BESS);
  - on-site electrical substations and transformers;
  - underground electrical cabling and associated infrastructure;
  - grid connection infrastructure;
  - internal access tracks; and
  - associated infrastructure required for the construction, operation and maintenance of the facility.
- 1.2.3 The electricity generated by the Proposed Development will be exported to the National Grid electricity transmission network via a connection to Long Lane 400kV Substation.
- 1.2.4 The Proposed Development qualifies as a Nationally Significant Infrastructure Project (“NSIP”) under Section 15 of the Planning Act 2008, as the generating capacity of the development exceeds 100 megawatts (MW). Accordingly, consent for the Proposed Development is required through a Development Consent Order.
- 1.2.5 The location of the Proposed Development is shown in **Location Plans [EN0110020/APP/2.1] and described in ES Volume 1, Chapter 3: The Site and Surrounding Area [EN0110020/APP/6.3]**, with a consideration of alternatives described in **ES Volume 1, Chapter 4: Alternatives and Design Evolution [EN0110020/APP/6.4]**.
- 1.2.6 The consent sought for the Proposed Development is temporary, with the solar farm expected to operate for approximately 60 years from final commissioning, after which the development will be decommissioned. Decommissioning will involve the removal of the above-ground infrastructure associated with the solar farm, including solar panels, mounting structures, battery storage units and

associated electrical infrastructure. Underground cables may remain in situ where appropriate and where agreed with landowners.

- 1.2.7 Further details of the Proposed Development are provided in **ES Volume 1, Chapter 5: The Proposed Development [EN0110020/APP/6.5]** document submitted as part of the Environmental Statement (ES).

### 1.3 Purpose and Structure of this Document

- 1.3.1 This Funding Statement has been prepared in accordance with Regulation 5(2)(h) of the APFP Regulations 2009, and the Department for Communities and Local Government guidance entitled Planning Act 2008: Guidance related to procedures for the compulsory acquisition of land (September 2013).
- 1.3.2 The DCO sought for the Proposed Development includes powers for the compulsory acquisition of land and interests in land, including the creation of new rights and the temporary possession of land. Therefore, the Applicant is required to demonstrate that adequate funding is available to deliver the Proposed Development and to meet all liabilities arising from the exercise of compulsory acquisition powers, including statutory compensation.
- 1.3.3 This document is structured to explain:
- the corporate structure of the Applicant;
  - the estimated cost of delivering the Proposed Development;
  - the anticipated funding arrangements for the project; and
  - the financial provision available to meet land acquisition and compensation liabilities.
- 1.3.4 This document should be read alongside the **Statement of Reasons [EN0110020/APP/4.1]**, which sets out the justification for the land acquisition powers sought.

## 2 FUNDING

### 2.1 Corporate Structure

- 2.1.1 The Proposed Development is being promoted by Whitestone Net Zero Ltd which is a wholly-owned subsidiary of (Net Zero One Ltd). Net Zero One Ltd is a specialist renewable energy development business founded in 2021 to establish a funding pipeline to build, operate and decommission the Proposed Development and other similar projects.
- 2.1.2 The Applicant is part of the Green Nation family of companies established in 2011, Green Nation is a UK-based solar developer and manager of operational sites with extensive experience in both rooftop and ground-mounted solar projects. Green Nation currently manages 75 solar farms and more than 700 rooftop installations across the country. Its solar farm portfolio totals over 200 MW of electricity producing capacity for the UK.
- 2.1.3 The Proposed Development may be delivered through a project-specific Special Purpose Vehicle (SPV) structure, which is a standard approach for the delivery of major infrastructure projects.
- 2.1.4 The SPV structure allows the development to be financed and managed independently, with funding provided by project sponsors, investors and financial institutions with experience in renewable energy infrastructure.
- 2.1.5 The project sponsors are expected to have substantial experience in the development, financing, construction and operation of large-scale renewable energy projects, including solar photovoltaic generation and battery energy storage systems.
- 2.1.6 In accordance with the **draft DCO [EN0110020/APP/3.1]** submitted with this application, the DCO undertaker may transfer or grant some of or all of its powers under the DCO to a third party, subject to the written consent of the Secretary of State. That consent is not required where the recipient holds an electricity licence, and therefore has standing to trigger compulsory purchase under the Electricity Act 1989 or where all land compensation claims arising from the DCO have been fully resolved.

### 2.2 Estimated Cost of the Proposed Development

- 2.2.1 The cost estimate of the Proposed Development is between £500 million and £600 million.
- 2.2.2 This estimate includes all capital expenditure associated with the construction and delivery of the solar farm. Including, but not limited to:
- engineering design and development costs;
  - procurement of solar PV panels and mounting structures;
  - battery energy storage systems;
  - construction and installation costs;
  - grid connection infrastructure;

- land acquisition costs and compensation liabilities;
- professional consultancy services;
- project management and supervision costs; and
- contingency allowances and inflation adjustments

## 2.3 Funding for the Proposed Development

- 2.3.1 All project development costs incurred prior to the commencement of construction will be funded from the cash reserves of the current project investors (through Net Zero One Ltd).
- 2.3.2 Construction costs associated with the Proposed Development will be funded through a combination of:
- equity contributions from current project sponsors or investors, and
  - project financing provided by external lenders or financial institutions.
- 2.3.3 The development may be funded on a balance sheet basis, through project finance secured against the future revenue streams generated by the solar farm, or through a combination of both.
- 2.3.4 The precise funding mechanism for the Proposed Development has not yet been finalised. However, the Applicant is confident that sufficient funding will be available to deliver the project.
- 2.3.5 Following the granting of the Development Consent Order, the Applicant will proceed to a Final Investment Decision, at which point funding arrangements for the construction phase will be formally committed. Based on the Applicant's assessment of the commercial viability of the Proposed Development, and the anticipated revenue generated from electricity production, the Applicant is satisfied that the Proposed Development is commercially viable and capable of being fully funded.

## 2.4 Land Acquisition and Blight

- 2.4.1 The delivery of the Proposed Development requires the acquisition of land and rights over land, including the creation of new rights and the temporary possession of land.
- 2.4.2 Wherever possible, the Applicant will seek to secure the required land interests through voluntary agreements with landowners. As set out in the **Statement of Reasons [EN0110020/APP/4.1]** the Applicant has secured option agreements over Whitestone 1, Whitestone 2 and Whitestone 3, and is currently in negotiation with landowners on the cable route.
- 2.4.3 However, the Application seeks powers of compulsory acquisition to ensure that the Proposed Development can proceed should it not be possible to secure all necessary land interests by agreement. The extent of such land can be seen on the **Land Plans [EN0110020/APP/2.2]**: land coloured pink is subject to full acquisition, land coloured blue is subject to temporary possession and the permanent acquisition of rights.

2.4.4 We do not consider that there are any eligible interests that would be successful in serving a blight notice. However, in the unlikely event that a blight notice was to be served and accepted, the Applicant has sufficient funds to meet the cost of paying any resulting compensation arising from any claim.

2.4.5 In addition, the draft **Development Consent Order [EN0110020/APP/3.1]** includes provisions requiring the Applicant to put in place appropriate financial security arrangements in respect of compensation liabilities prior to exercising any powers of compulsory acquisition, should such powers be granted.

## 2.5 Funding Confirmation

2.5.1 The Applicant confirms that sufficient funding will be available to deliver the Proposed Development, including the acquisition of land and the payment of statutory compensation arising from the exercise of compulsory acquisition powers.

2.5.2 The Applicant further confirms that:

- adequate financial resources will be available to meet all costs associated with the construction, operation and decommissioning of the Proposed Development;
- adequate financial resources will be available to meet the costs of acquiring land or interests in land, whether by agreement or through the exercise of compulsory acquisition powers; and
- adequate financial resources will be available to meet any statutory compensation liabilities, including compensation payable under relevant legislation.

2.5.3 Funding arrangements will be secured prior to the commencement of construction of the Proposed Development.

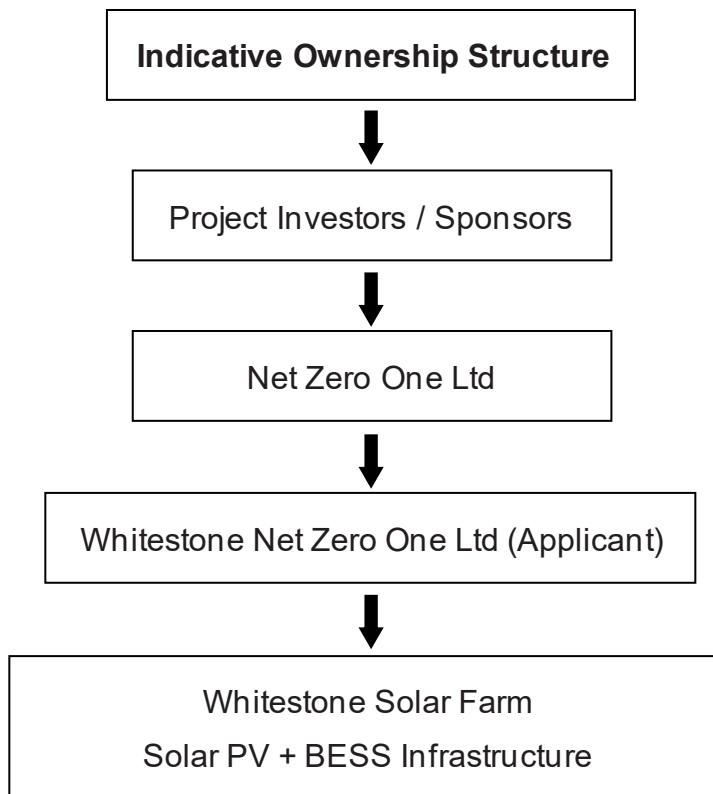
## 2.6 Conclusion

2.6.1 Based on the matters set out in this Funding Statement, the Applicant is satisfied that sufficient funding will be available to deliver the Proposed Development, including the acquisition of land and the payment of statutory compensation arising from the exercise of compulsory acquisition powers.

2.6.2 The Applicant is satisfied that the Proposed Development is commercially viable and that sufficient funding will be available to implement the DCO should it be granted by the Secretary of State for Energy, Security and Net Zero.

# A.1 Ownership Structure

- A.1.1 Whitestone Net Zero Ltd (company number 15826972, registered in England and Wales) is the Applicant for the Development Consent Order and is responsible for delivering the Whitestone Solar Farm project.
- A.1.2 Whitestone Net Zero Ltd is a special purpose vehicle, which currently does not have substantial assets. It is funded by its shareholders on the basis of a rolling budget looking ahead to anticipated expenditure.
- A.1.3 It is a 100% subsidiary of Net Zero One Ltd (company number 13505202, registered in England and Wales), which has no controlling shareholder.
- A.1.4 The Proposed Development may be delivered through the Applicant or a related project-specific corporate structure involving project sponsors, investors and financial institutions providing equity investment and project finance.



# A.2 Net Zero Ltd Financial Statement

**NET ZERO ONE LTD**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2025**

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**NET ZERO ONE LTD**

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**COMPANY INFORMATION**

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**Directors**

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

**Registered number**

13505202

**Registered office**

The Long Barn Manor Courtyard  
Stratton-On-The-Fosse  
Radstock  
United Kingdom  
BA3 4QF

**Independent auditors**

Old Mill Audit Limited  
Statutory Auditor  
Petters Way  
Yeovil  
Somerset  
United Kingdom  
BA20 1SH

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**NET ZERO ONE LTD**

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## NET ZERO ONE LTD

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2025

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The directors present their report and the financial statements for the year ended 31 July 2025.

#### **Directors' responsibilities statement**

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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 period.

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

- select suitable accounting policies for the Company's financial statements 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 to 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.

#### **Principal activity**

The Company develops solar farms.

#### **Directors**

The directors who served during the year were:

Bo Hegg  
Jonathan Thompson  
Jeremy Peter Thorp  
James Frederick William Williams

#### **Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

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NET ZERO ONE LTD

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DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2025

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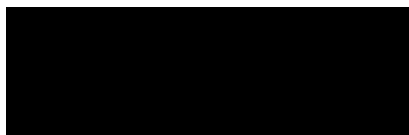
**Auditors**

The auditors, Old Mill Audit Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Small companies note**

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

This report was approved by the board and signed on its behalf.



[Redacted]

Director

Date: 15 January 2026

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## NET ZERO ONE LTD

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NET ZERO ONE LTD

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#### Opinion

We have audited the financial statements of Net Zero One Ltd (the 'Company') for the year ended 31 July 2025, which comprise the Statement of Comprehensive Income, the Balance Sheet and the related notes, 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 July 2025 and of its loss 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 United Kingdom, including the Financial Reporting Council'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.

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## NET ZERO ONE LTD

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NET ZERO ONE LTD (CONTINUED)

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#### Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

#### 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has 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 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

#### Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NET ZERO ONE LTD (CONTINUED)

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**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 an Auditors' 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 these financial statements.

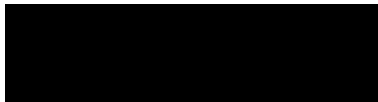
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered the risks of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery of international misrepresentation, or through collusion. We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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 Auditors' Report.

**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 an Auditors' 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.

 MSc FCA (Senior Statutory Auditor)

for and on behalf of  
**Old Mill Audit Limited**  
Statutory Auditor  
Petters Way  
Yeovil  
Somerset  
United Kingdom  
BA20 1SH

15 January 2026

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NET ZERO ONE LTD

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 JULY 2025

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	Note	2025 £	2024 £
Administrative expenses		(161,481)	(71,829)
<b>Operating loss</b>		<b>(161,481)</b>	<b>(71,829)</b>
Interest receivable and similar income	4	6,771	1,985
Interest payable and similar expenses		-	(402)
<b>Loss before tax</b>		<b>(154,710)</b>	<b>(70,246)</b>
Tax on loss	5	27,106	8,461
<b>Loss for the financial year</b>		<b>(127,604)</b>	<b>(61,785)</b>
<b>Other comprehensive income for the year</b>			
<b>Total comprehensive income for the year</b>		<b>(127,604)</b>	<b>(61,785)</b>

The notes on pages 9 to 15 form part of these financial statements.

**NET ZERO ONE LTD**  
**REGISTERED NUMBER: 13505202**

**BALANCE SHEET**  
**AS AT 31 JULY 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Investments	6	3,937	3,837
		<u>3,937</u>	<u>3,837</u>
<b>Current assets</b>			
Work in progress		6,876,379	2,269,987
Debtors: amounts falling due after more than one year	7	621,198	862,911
Debtors: amounts falling due within one year	7	587,789	249,502
Cash at bank and in hand	8	1,139,800	2,370,984
		<u>9,225,166</u>	<u>5,753,384</u>
Creditors: amounts falling due within one year	9	(1,134,791)	(88,894)
<b>Net current assets</b>		<u>8,090,375</u>	<u>5,664,490</u>
<b>Total assets less current liabilities</b>		<u>8,094,312</u>	<u>5,668,327</u>
Creditors: amounts falling due after more than one year	10	(8,128,650)	(5,702,062)
<b>Net liabilities</b>		<u>(34,338)</u>	<u>(33,735)</u>
<b>Capital and reserves</b>			
Called up share capital		1,023	978
Share premium account		126,956	-
Profit and loss account		(162,317)	(34,713)
		<u>(34,338)</u>	<u>(33,735)</u>

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**NET ZERO ONE LTD**  
**REGISTERED NUMBER: 13505202**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 JULY 2025**

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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 were approved and authorised for issue by the board and were signed on its behalf on 15 January 2026.

  
  
Director

The notes on pages 9 to 15 form part of these financial statements.

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## NET ZERO ONE LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

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#### 1. General information

Net Zero One Limited is a private company limited by shares, domiciled and incorporated in the United Kingdom and registered in England and Wales. The registered office is The Long Barn Manor Courtyard, Stratton-On-The-Fosse, Radstock, United Kingdom, BA3 4QF.

#### 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 FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The following principal accounting policies have been applied:

##### 2.2 Going concern

The Company is currently in the development phase and is forecast to generate positive cash returns in the future once the various projects go live. The Company has a positive cash balance and is able to meet its obligations as they fall due. In the directors' opinion it is reasonable to apply the going concern basis in preparing these accounts.

##### 2.3 Interest income

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

##### 2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025

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**2. Accounting policies (continued)**

**2.5 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.6 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

**2.7 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.8 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.

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NET ZERO ONE LTD

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025

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2. Accounting policies (continued)

2.9 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. Employees

The average monthly number of employees, including directors, during the year was 7 (2024 - 3).

4. Interest receivable

	2025 £	2024 £
Other interest receivable	6,771	1,985
	<u>6,771</u>	<u>1,985</u>

5. Taxation

	2025 £	2024 £
<b>Corporation tax</b>		
Adjustments in respect of previous periods	-	9,000
	<u>-</u>	<u>9,000</u>
<b>Total current tax</b>	<u>-</u>	<u>9,000</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(27,106)	(17,461)
<b>Total deferred tax</b>	<u>(27,106)</u>	<u>(17,461)</u>
<b>Tax on loss</b>	<u>(27,106)</u>	<u>(8,461)</u>

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**NET ZERO ONE LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

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**5. Taxation (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is the same as (2024 - the same as) the standard rate of corporation tax in the UK of 25% (2024 - 25%) as set out below:

	2025 £	2024 £
Loss on ordinary activities before tax	<u>(154,710)</u>	<u>(70,246)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024 - 25%)	<b>(38,678)</b>	<b>(17,562)</b>
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	11,572	101
Adjustments to tax charge in respect of prior periods	-	9,000
<b>Total tax charge for the year</b>	<u><b>(27,106)</b></u>	<u><b>(8,461)</b></u>

**6. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 August 2024	3,837
Additions	100
At 31 July 2025	<u><b>3,937</b></u>

NET ZERO ONE LTD

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025

7. Debtors

	2025 £	2024 £
<b>Due after more than one year</b>		
Amounts owed by group undertakings	576,631	845,450
Deferred tax asset	44,567	17,461
	621,198	862,911

	2025 £	2024 £
<b>Due within one year</b>		
Amounts owed by group undertakings	127,959	958
Other debtors	447,692	236,406
Prepayments and accrued income	12,138	12,138
	587,789	249,502

8. Cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	1,139,800	2,370,984
	1,139,800	2,370,984

9. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	1,108,052	57,990
Amounts owed to group undertakings	1,476	1,376
Corporation tax	-	15,652
Other taxation and social security	18,036	7,026
Accruals and deferred income	7,227	6,850
	1,134,791	88,894

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NET ZERO ONE LTD

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025

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

	2025 £	2024 £
Amounts owed to other participating interests	8,128,650	5,702,062
	<u>8,128,650</u>	<u>5,702,062</u>

11. Deferred taxation

	2025 £
At beginning of year	17,461
Charged to profit or loss	27,106
<b>At end of year</b>	<u><u>44,567</u></u>

The deferred tax asset is made up as follows:

	2025 £	2024 £
Tax losses carried forward	44,567	17,461
	<u>44,567</u>	<u>17,461</u>

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**NET ZERO ONE LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

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**12. Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Eight Towers Energy Ltd	The Long Barn Manor Courtyard, Stratton-OnThe- Fosse, Radstock, England, BA3 4QF	Ordinary	100 %
Greeting Spain 2 SLU	Av. de la República Argentina, 21, A PISO 4, 41011 Sevilla, Spain	Ordinary	100 %
Whitestone Net Zero Ltd	The Long Barn Manor Courtyard, Stratton-OnThe- Fosse, Radstock, England, BA3 4QF	Ordinary	100 %

The company qualifies as a small group under the Companies Act 2006 and is therefore exempt from the requirement to prepare consolidated financial statements

**13. Share capital**

	2025 £	2024 £
<b>Allotted, called up and fully paid</b>		
896 (2024 - 896) Called up share capital - Class A shares of £1.00 each	<b>896</b>	896
820 (2024 - 820) Called up share capital - Class B shares of £0.10 each	<b>82</b>	82
20 (2024 - ) Called up share capital - Growth A2 shares of £1.00 each	<b>20</b>	-
253 (2024 - ) Called up share capital - Growth B2 shares of £0.10 each	<b>25</b>	-
	<b>1,023</b>	978

During June 2025, 20 £1 Growth A2 shares (2024: 0) and 253 £0.10 Growth B2 shares (2024: 0) were issued to staff members and shareholders at a premium of £7,572 (Growth A2) and £119,383 (Growth B2).



**WHITESTONE**  
solar farm

## Contact

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