

**Hursit Limited**

**Abbreviated financial statements**

**for the year ended 31 December 2013**

**Registered Number 07702544**

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# Hursit Limited

## Abbreviated financial statements

for the year ended 31 December 2013

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# **Hursit Limited**

## **Directors and advisers**

### **Directors**

P S Latham

M Turner

C Hill (Alternate Director)

### **Company secretary**

N Board

### **Registered office**

4<sup>th</sup> Floor

20 Old Bailey

London

EC4M 7AN

### **Independent auditors**

PricewaterhouseCoopers LLP

Central Square South

Orchard Street

Newcastle upon Tyne

NE1 3AZ

### **Bankers**

Coutts & Co

440 Strand

London

WC2R 0QS

### **Solicitors**

SGH Martineau LLP

No.1 Colmore Square

Birmingham

B4 6AA

## **Independent auditors' report to the members of Hursit Limited under Section 449 of the Companies Act 2006**

We have examined the abbreviated financial statements set out on pages 3 to 7, together with the financial statements of Hursit Limited for the year ended 31 December 2013 prepared under section 396 of the Companies Act 2006.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

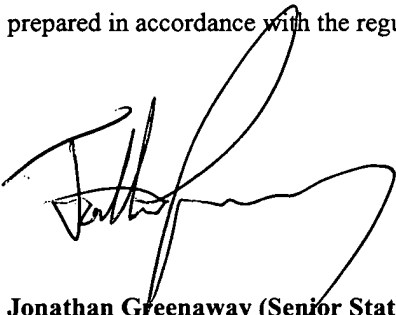
This report, including the opinion, has been prepared for and only for the company for the purpose of section 449 of the Companies Act 2006 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements are properly prepared.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section.



**Jonathan Greenaway (Senior Statutory Auditor)**  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Newcastle upon Tyne  
29 April 2014

# Hursit Limited

## Abbreviated balance sheet as at 31 December 2013

	Note	2013 £	2013 £	2012 £	2012 £
<b>Fixed assets</b>					
Investments		-		-	
Tangible assets	1	881		4,406	
			881		4,406
<b>Current assets</b>					
Debtors due within one year	2	85,014		2,950	
Debtors due after more than one year	2	8,626,585		-	
Cash at bank and in hand		-		4,765,507	
			8,711,599		4,768,457
<b>Creditors: amounts falling due within one year</b>			(266,237)		(146,943)
<b>Net current assets</b>			8,445,362		4,621,514
<b>Total assets less current liabilities</b>			8,446,243		4,625,920
<b>Creditors: amounts falling due after more than one year</b>			(3,772,632)		-
<b>Net assets</b>			4,673,611		4,625,920
<b>Capital and reserves</b>					
Called up share capital	3		47,612		47,612
Share premium account			4,570,725		4,570,725
Profit and loss account			55,274		7,583
<b>Total shareholders' funds</b>			4,673,611		4,625,920

The abbreviated financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The abbreviated financial statements on pages 3 to 7 were approved by the board of directors on 29 April 2014 and were signed on its behalf by:



**C Hill**  
Director

Registered number 07702544

# Hursit Limited

## Statement of accounting policies

### **Basis of preparation of financial statements**

The financial statements have been prepared on the going concern basis, under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

### **Restatement of profit and loss account**

The directors have reclassified certain costs from administrative expenses and as such have restated for all the profit and loss account for the prior period. This has no impact on the prior period profit or net assets.

### **Consolidation**

In the opinion of the directors, the company and its subsidiary undertaking constitute a small group. The company has therefore taken advantage of the exemption provided by section 398 of the Companies Act 2006 not to prepare group financial statements.

### **Turnover**

Turnover comprises income receivable from the electricity generated during the period. Any uninvoiced income is accrued in the period in which it has been generated.

### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant and machinery - 4% and 10% straight line

Plant and machinery represents the costs of construction of solar plants: solar panels, civil/structural and electrical costs, grid connection, planning and professional fees capitalised and depreciated at 4% per annum on a straight line basis. Costs of transformers, inverters and cabling are being depreciated at 10% per annum on a straight line basis.

### **Investments**

Investments held as fixed assets are shown at cost less provision for impairment.

### **Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducing all of its financial liabilities.

Where the contractual obligations of the financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

# **Hursit Limited**

## **Statement of accounting policies (continued)**

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

### **Deferred taxation**

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

# Hursit Limited

## Notes to the financial statements for the year ended 31 December 2013

### 1 Tangible fixed assets

	<b>Plant and machinery £</b>
<b>Cost</b>	
At 1 January and 31 December 2013	<b>4,700</b>
<b>Accumulated depreciation</b>	
At 1 January 2013	294
Charge for the year	3,525
<b>At 31 December 2013</b>	<b>3,819</b>
<b>Net book value</b>	
At 31 December 2013	<b>881</b>
At 31 December 2012	4,406

### 2 Debtors

	<b>2013 £</b>	<b>2012 £</b>
Amounts owed by group undertakings	<b>8,626,585</b>	-
Prepayments and accrued income	<b>67,515</b>	1,590
Other debtors	<b>17,499</b>	1,360
	<b>8,711,599</b>	2,950

Included within other debtors is unpaid share capital of £0.20 (2012: £0.20).

Included within amounts owed by group undertakings are unsecured loans with year end balances totalling £8,626,585 (2012: £nil). The loans bear interest at 8% (2012: 8%), and are repayable after more than five years.



# Hursit Limited

## Notes to the financial statements for the year ended 31 December 2013 (continued)

### 3 Called up share capital

	2013	2012
	£	£
<b>Allotted, called up and fully paid</b>		
4,761,174 (2012: 4,761,174) ordinary shares of £0.01 each	<b>47,612</b>	47,612

### 4 Related party transactions

During the year, the company was charged £62,889 (2012: £nil) and £1,035,859 (2012: £nil) in respect of development and monitoring costs and rechargeable expenses respectively by Lightsource Renewable Energy Limited, a related party due to its significant influence over the entity, which was recharged to the wholly owned subsidiary entity. At the year end, an amount of £102 (2012: £nil) was outstanding which is included in trade creditors.

During the year ended 31 December 2013, monitoring fees of £47,612 (2012: £nil) were charged by Octopus Investments Limited, a related party due to its significant influence over the entity. Octopus Investments Limited also recharged arrangement fees of £nil (2012: £142,835) and legal fees totalling £17,367 (2012: £2,908) to the company. At 31 December 2013, £nil (2012: £145,353) was outstanding.

During the period the company met expenditure on behalf of its wholly owned subsidiary company, Hursit Solar SPV1 Limited, totalling £7,744, 894 (2012: £nil) and received revenue of £158,617 (2012: £nil). The company also charged Hursit SPV 1 Limited interest totalling £845,579 (2012: £nil). The total amount owed by Hursit SPV 1 Limited at 31 December 2013 was £8,626,585 (2012: £nil) included in debtors and £231,755 (2012: £145,353) in creditors.

P S Latham is a director of the designated members of Terido LLP. During the year a loan totalling £9,409,695 (2012: £nil) was received from Terido LLP. Interest of £643,321 (2012: £nil) has been charged to the company during the year. The total amount owing to Terido LLP at the 31 December 2013 was £3,772,632 (2012: £nil).

### 5 Ultimate parent undertaking and controlling party

The directors do not consider the company to have an ultimate controlling party or parent company, by virtue of a split holding in its shares. The results of the company are not consolidated within any other company.