

Beechgrove Solar Limited

Report And Financial Statements

30 April 2015

Rees Pollock
Chartered Accountants

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COMPANIES HOUSE

COMPANY INFORMATION

Directors	B Guest B Aydinoglu
Registered office	227 Shepherds Bush Road London W6 7AS
Independent auditors	Rees Pollock 35 New Bridge Street London EC4V 6BW
Registered number	07856340

DIRECTORS' REPORT

For the year ended 30 April 2015

The directors present their report and the audited financial statements for the year ended 30 April 2015.

Principal activities

The principal activity of the company is to act as a holding company for a solar farm.

Directors

The directors who served during the year were:

B Guest
B Aydinoglu

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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.

Disclosure of information to auditors

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

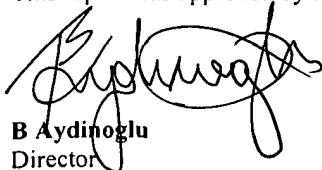
- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors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

Auditors

The auditors, Rees Pollock, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 27.1.16

and signed on its behalf.



B Aydinoglu
Director

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BEECHGROVE SOLAR LIMITED

We have audited the financial statements of Beechgrove Solar Limited for the year ended 30 April 2015, set out on pages 3 to 8. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2015 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.

Catherine Kimberlin (Senior statutory auditor)
for and on behalf of

Rees Pollock, Statutory auditor

Date: 29 January 2016

PROFIT AND LOSS ACCOUNT
For the year ended 30 April 2015

	Note	2015 £	2014 £
Administrative expenses		127	(2,293)
OPERATING PROFIT/(LOSS)	2	127	(2,293)
Interest payable and similar charges	4	(459,319)	(172,219)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(459,192)	(174,512)
Tax on loss on ordinary activities		-	-
LOSS FOR THE FINANCIAL YEAR	9	(459,192)	(174,512)

All amounts relate to continuing operations.

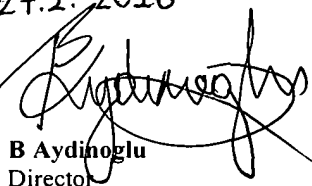
There were no recognised gains and losses for 2015 or 2014 other than those included in the profit and loss account.

The notes on pages 5 to 8 form part of these financial statements.

BALANCE SHEET
As at 30 April 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Investments	5		12,928,303		12,928,303
CURRENT ASSETS					
Debtors	6	-		2,979	
Cash at bank		124		-	
		<u>124</u>		<u>2,979</u>	
CREDITORS: amounts falling due within one year	7	(12,291,423)		(11,835,086)	
NET CURRENT LIABILITIES			(12,291,299)		(11,832,107)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>637,004</u>		<u>1,096,196</u>
CAPITAL AND RESERVES					
Called up share capital	8		1,280,002		1,280,002
Profit and loss account	9		(642,998)		(183,806)
SHAREHOLDERS' FUNDS	10		<u>637,004</u>		<u>1,096,196</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27.1.2016


B Aydinoglu
Director

The notes on pages 5 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 April 2015

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise 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 accounts.

Going concern

The company reports net assets and forecasts have been prepared to show that the company is able to operate for at least 12 months from the balance sheet date. Accordingly, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Investments

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

Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 April 2015

2. OPERATING PROFIT/(LOSS)

Auditor's remuneration is borne by the company's subsidiary.

3. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2014 - £NIL).

4. INTEREST PAYABLE

	2015 £	2014 £
On other loans	(12,463)	5,810
On loans from group undertakings	471,782	166,409
	<u>459,319</u>	<u>172,219</u>

5. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost or valuation	
At 1 May 2014 and 30 April 2015	12,928,303
Net book value	
At 30 April 2015	<u>12,928,303</u>
At 30 April 2014	<u>12,928,303</u>

Subsidiary undertaking

The following were subsidiary undertakings of the company:

Name	Holding
AEE Renewables UK 15 Limited	100 %

The aggregate of the share capital and reserves as at 30 April 2015 and of the profit or loss for the year ended on that date for the subsidiary undertaking was as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
AEE Renewables UK 15 Limited	<u>11,972,103</u>	<u>1,139,598</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 April 2015

6. DEBTORS

	2015 £	2014 £
Other debtors	-	2,979

7. CREDITORS:

Amounts falling due within one year

	2015 £	2014 £
Amounts owed to parent undertakings	9,522,822	9,955,151
Amounts owed to group undertakings	2,561,314	1,701,060
Bank loans and overdrafts	-	3
Accruals and deferred income	207,287	178,872
	<u>12,291,423</u>	<u>11,835,086</u>

A loan of £7,916,575 (2014: £8,348,903) is due to Lunar 2 Limited, the immediate parent undertaking. Interest is charged on this loan based on an effective interest rate over the life of the loan of 5.47% per annum. Accrued interest of £176,774 (2014: £166,409) has been included within 'accruals and deferred income'. There is no set repayment date.

Additionally, another loan of £1,606,248 (2014: £1,606,248) is also due to Lunar 2 Limited. The amount outstanding at the balance sheet date is interest-free and unsecured with no set repayment date.

During the year loans totalling £863,233 (2014: £nil) were borrowed from AEE Renewables UK 15 Limited, the company's subsidiary undertaking, to finance repayments of the loan with Lunar 2 Limited. The full balance remains outstanding at the year end and is included within 'amounts owed to group undertakings' above. Interest is charged on the outstanding balance at 5.47% per annum and interest of £30,513 (2014: £nil) has been charged to profit and loss in the year. The full balance of accrued interest remains outstanding at the year end and is included within 'accruals and deferred income' above. There is no set repayment date.

Also during the year, AEE Renewables UK 15 Limited settled liabilities on behalf of the company. At the year end the balance outstanding for payment in respect of these transactions was £1,701,831 (2014: £1,701,060) and is included within 'amounts owed to group undertakings'. No interest accrues on this balance.

8. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
1,280,002 Ordinary shares of £1 each	<u>1,280,002</u>	<u>1,280,002</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 April 2015

9. RESERVES

	Profit and loss account £
At 1 May 2014	(183,806)
Loss for the financial year	(459,192)
At 30 April 2015	<u>(642,998)</u>

10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Opening shareholders' funds	1,096,196	1,270,708
Loss for the financial year	(459,192)	(174,512)
Closing shareholders' funds	<u>637,004</u>	<u>1,096,196</u>

11. RELATED PARTY TRANSACTIONS

Details of shareholder loans and transactions with the subsidiary undertaking are included in note 7.

12. CONTROLLING PARTY

Lunar 2 Limited, a company incorporated in England and Wales, was the immediate parent undertaking throughout the year.

In the opinion of the directors there is no ultimate controlling party.