PARENT COMPANY ACCOUNTS FOR CALLINGTON SOLAR PARK LTD

08000080

REGISTERED NUMBER. 08206629 (England and Wales)

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Low Carbon Solar Finance Limited

Directors' Report and

Consolidated Financial Statements for the Year Ended 31 December 2015

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Low Carbon Solar Finance Limited (Registered number 08206629)

Contents of the Consolidated Financial Statements
for the Year Ended 31 December 2015

Low Carbon Solar Finance Limited

Company Information
for the Year Ended 31 December 2015

Directors	J M Alfonso J M Thesiger
Registered office	2nd Floor 13 Berkeley Street London W1J 8DU
Registered number:	08206629 (England and Wales)
Auditors.	Ernst & Young LLP 1 More London Place London SE1 2AF

Directors' Report
for the Year Ended 31 December 2015

The consolidated accounts consist of the parent company, Low Carbon Solar Finance Limited, and its subsidiaries The directors present their report with the financial statements for the year ended 31 December 2015

Principal activity
Low Carbon Solar Finance Limited's principal activities, including those of each of its subsidiaries, are focused on finding solutions to mitigate climate change

Events since the end of the year
Information relating to events since the end of the year is given in the notes to the financial statements

Directors
The directors who have held office during the period from 1 January 2015 to the date of this report are as follows

R B Bedlow - resigned 4 June 2015
J P Cole - resigned 4 June 2015
S A Mack - resigned 4 June 2015
J M Alfonso - appointed 4 June 2015
L Ward - appointed 4 June 2015 / resigned 29 June 2016
J M Thesiger – appointed 29 June 2016

Disclosure of information to the auditors
So far as each person who was a director at the date of approving the report is aware, there is no relevant audit information needed by the auditor in connection with preparing its report, of which the auditor is unaware Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information

Going concern
The Directors believe that the Group is well placed to manage its business risks successfully Having reviewed the Group's current position and cash flow projections, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements

Auditors
In accordance with Section 485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for the reappointment of Ernst & Young LLP as auditors

Small company exemption
This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies The directors have taken advantage of the small companies exemption provided by section 414B of the Companies Act 2006 not to provide a Strategic Report

On behalf of the board:

J M Thesiger - Director

Date 26/8/16

Statement of Directors' Responsibilities for the Year Ended 31 December 2015

The directors are responsible for preparing the Directors Report and the consolidated financial statements in accordance with applicable United Kingdom 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 financial statements under International Financial Reporting Standards as adopted by the European Union

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 those 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 IFRS as adopted by the European Union 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

Report of the Independent Auditors to the Members of
Low Carbon Solar Finance Limited

We have audited the financial statements of Low Carbon Solar Finance Limited for the year ended 31 December 2015 which comprise the Group Statement of Profit or Loss, Group Statement of Other Comprehensive Income, the Group and Parent Statement of Financial Position, the Group and Parent Statements of Cash Flow, the Group and Parent Statement of Changes in Equity and related notes 1 to 23 The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union, and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006

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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page 3, 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
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the Group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

Opinion on financial statements
In our opinion
- the financial statements give a true and fair view of the state of the Group's and the parent company's affairs as at 31 December 2015 and of the Group's loss for the year then ended,
- the group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006, and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matters 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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 Group Strategic Report

Stephney Dallmann

Stephney Dallmann (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP
1 More London Place
London
SE1 2AF

Date 30 August 2016

Low Carbon Solar Finance Limited (Registered number 08206629)

Consolidated Statement of Profit or Loss for the Year Ended 31 December 2015

	Notes	2015 £	2014 £
Continuing operations			
Revenue	3	5,114,980	4,656,765
Other operating income	4	212,583	340,056
Administrative expenses	6	(1,390,272)	(1,325,825)
Depreciation	6	(1,989,486)	(1,987,664)
Operating profit		1,947,805	1,683,332
Finance costs	5	(3,750,108)	(3,776,691)
Finance income	5	2,949	-
Loss before income tax	6	(1,799,354)	(2,093,359)
Income tax benefit / (expense)	7	767,683	(16,544)
Loss for the year		(1,031,671)	(2,109,903)
Loss attributable to			
Owners of the parent		(1,031,671)	(2,109,903)

Low Carbon Solar Finance Limited (Registered number 08206629)

Consolidated Statement of Other Comprehensive Income for the Year Ended 31 December 2015

	2015 £	2014 £
Loss for the year	(1,031,671)	(2,109,903)
Other comprehensive income	-	-
Total comprehensive loss for the year	(1,031,671)	(2,109,903)
Total comprehensive loss attributable to Owners of the parent	(1,031,671)	(2,109,903)

Low Carbon Solar Finance Limited (Registered number 08206629)

Consolidated Statement of Financial Position
As at 31 December 2015

	Notes	2015 £	2014 £
Assets			
Non-current assets			
Property, plant and equipment	9	39,918,644	42,057,734
Deferred tax	7	501,312	-
		40,419,956	42,057,734
Current assets			
Trade and other receivables	12	899,723	1,157,695
Cash and cash equivalents	13	1,070,561	2,427,098
		1,970,284	3,584,793
Total assets		42,390,240	45,642,527
Equity			
Shareholders' equity			
Called up share capital	14	7	7
Retained earnings	15	(4,637,494)	(3,605,823)
Total equity		(4,637,487)	(3,605,816)
Liabilities			
Non-current liabilities			
Provisions	19	2,878,262	2,944,133
Current liabilities			
Trade and other payables	16	783,435	1,213,975
Financial liabilities			
Interest bearing loans	17	43,366,030	45,090,235
		44,149,465	46,304,210
Total liabilities		47,027,727	49,248,343
Total equity and liabilities		42,390,240	45,642,527

The financial statements were approved by the Board of Directors on 26/8/16 and were signed on its behalf by

J M Thesiger - Director

Low Carbon Solar Finance Limited (Registered number. 08206629)

Company Statement of Financial Position
As at 31 December 2015

	Notes	2015 £	2014 £
Assets			
Non-current assets			
Property, plant and equipment	9	-	102,774
Investments	10	6	6
Loans and other financial assets	11	41,767,195	42,514,645
		41,767,201	42,617,425
Current assets			
Trade and other receivables	12	980	103
Cash and cash equivalents	13	-	1,368,833
		980	1,368,936
Total assets		41,768,181	43,986,361
Equity			
Shareholders' equity			
Called up share capital	14	7	7
Retained earnings	15	(1,606,474)	(1,112,499)
Total equity		(1,606,467)	(1,112,492)
Liabilities			
Current liabilities			
Trade and other payables	16	8,618	8,618
Financial liabilities			
Interest bearing loans	17	43,366,030	45,090,235
		43,374,648	45,098,853
Total liabilities		43,374,648	45,098,853
Total equity and liabilities		41,768,181	43,986,361

The financial statements were approved by the Board of Directors on 26/8/16, and were signed on its behalf by

J M Alfonso - Director

Consolidated Statement of Changes in Equity
for the Year Ended 31 December 2015

	Called up share capital £ Note 14	Retained earnings £ Note 15	Total equity £
Balance at 1 January 2014	7	(1,495,920)	(1,495,913)
Changes in equity			
Total comprehensive loss	-	(2,109,903)	(2,109,903)
Balance at 31 December 2014	7	(3,605,823)	(3,605,816)
Changes in equity			
Total comprehensive loss	-	(1,031,671)	(1,031,671)
Balance at 31 December 2015	7	(4,637,494)	(4,637,487)

Company Statement of Changes in Equity
for the Year Ended 31 December 2015

	Called up share capital £ Note 14	Retained earnings £ Note 15	Total equity £
Balance at 1 January 2014	7	(389,468)	(389,461)
Changes in equity			
Total comprehensive loss	-	(723,031)	(723,031)
Balance at 31 December 2014	7	(1,112,499)	(1,112,492)
Changes in equity			
Total comprehensive loss	-	(493,975)	(493,975)
Balance at 31 December 2015	7	(1,606,474)	(1,606,467)

Consolidated Statement of Cash Flows
for the Year Ended 31 December 2015

	Notes	2015 £	2014 £
Operating activities			
Loss before income tax		(1,799,354)	(2,093,359)
Depreciation	6	1,989,485	1,987,664
Net finance costs	5	3,747,159	3,776,691
Increase / (decrease) in trade and other receivables		(12,533)	1,583,855
Decrease / (increase) in trade and other payables		(405,675)	399,228
Net cash from operating activities		3,519,082	5,654,079
Cash flows from investing activities			
Purchase of property, plant & equipment		(385,771)	(3,943,101)
Net cash from investing activities		(385,771)	(3,943,101)
Cash flows from financing activities			
(Decrease) / increase in bank loans		(29,165,210)	5,849,510
Increase / (decrease) in loans from group undertakings		26,924,997	(4,999,997)
Interest received		2,948	-
Interest paid		(2,252,583)	(1,481,473)
Net cash (used in)/from financing activities		(4,489,848)	(631,960)
Increase in cash and cash equivalents		(1,356,537)	1,079,018
Cash and cash equivalents at beginning of year	13	2,427,098	1,348,080
Cash and cash equivalents at end of year	13	1,070,561	2,427,098

The notes form part of these financial statements

Low Carbon Solar Finance Limited (Registered number: 08206629)

Company Statement of Cash Flows
for the Year Ended 31 December 2015

	Notes	2015 £	2014 £
Operating activities			
Loss before income tax		(760,346)	(723,031)
Depreciation		102,774	102,775
Finance costs		3,678,510	3,699,177
Finance income		(3,025,264)	(3,098,393)
Decrease/(increase) in trade and other receivables		(537,754)	285,736
Increase/(decrease) in trade and other payables		266,371	(11,002)
Net cash from operating activities		(275,709)	255,263
Cash flows from investing activities			
Purchase of investment in subsidiaries		-	-
Net cash from investing activities		-	-
Cash flows from financing activities			
(Decrease) / increase in bank loans		(29,165,211)	5,849,511
Increase / (decrease) in loans due from group		28,219,273	(3,324,026)
Interest paid		(2,625,624)	(1,481,473)
Interest received		2,478,438	-
Net cash from financing activities		(1,093,124)	1,044,012
(Decrease) / increase in cash and cash equivalents		(1,368,833)	1,299,275
Cash and cash equivalents at beginning of year	13	1,368,833	69,558
Cash and cash equivalents at end of year	13	-	1,368,833

1 General information

Low Carbon Solar Finance Limited is a private limited company incorporated and domiciled in England and Wales The address of the company's registered office is 2nd Floor, 13 Berkeley Street, London, W1J 8DU

The principal activities of the company and of the group are focused on finding solutions to mitigate climate change The group's interests are located in the UK The principal accounting policies adopted by the group are set out in note 2

2 Accounting policies

Statement of compliance
The group's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and Interpretations issued by the International Financial Reporting Interpretation Committee (IFRICs) as adopted by the European Union and applied in accordance with the provisions of the Companies Act 2006 as they apply to the financial statements of the Group and company for the year ended 31 December 2015

Basis of preparation
The group and company's financial statements are prepared on the historical cost basis The financial statements are presented in Sterling, and are rounded to the nearest pound except where otherwise indicated

Going concern
The directors believe that the group is well placed to manage its business risks successfully Having reviewed the group's current position and cash flow projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements

Basis of consolidation
The group financial statements comprise of the financial statements of Low Carbon Solar Finance Limited and its subsidiaries as at 31 December 2015 Subsidiary undertakings acquired during the period are recorded under the acquisition method of accounting, and their results consolidated from the date of acquisition, being the date on which the company obtains control, and continue to be consolidated until the date such control ceases

Segmental Reporting
For management purposes, the group is organised into one operating segment which provides only one service, being finding solutions to mitigate climate change through the construction and operation of solar parks Accordingly, all operating disclosures are based upon analysis of the group as one segment Geographically, the group operates solely in the United Kingdom

2 Accounting policies - continued

Current versus non-current classification
The group presents assets and liabilities in the statement of financial position based on current/non-current classification An asset is current when it is

- Expected to be realised or intended to be sold or consumed in a normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current

A liability is current when,

- It is expected to be settled in a normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The group classifies all other liabilities as non-current

Deferred tax assets and liabilities are classified as non-current assets and liabilities

Fair value measurement
The group measures financial instruments and non-financial assets at fair value at each balance sheet date Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use

The group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities,
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as shown above

2. Accounting policies - continued

New and amended standards and interpretations
The accounting policies adopted are consistent with those of the previous financial period, except for the following amendments to IFRS effective as of 1 January 2015 Their adoption has not had any significant impact on the amounts reported in the financial statements but may impact the accounting for future transactions and arrangements

Annual improvements 2010-2012 cycle
The group has applied these improvements for the first time in these financial statements They include

IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets
The amendment is applied retrospectively and clarifies in IAS 16 and IAS 38 that the asset may be revalued by reference to observable data by either adjusting the gross carrying amount of the asset to market value or by determining the market value of the carrying value and adjusting the gross carrying amount proportionately so that the resulting carrying amount equals the market value In addition, the accumulated depreciation or amortisation is the difference between the gross and carrying amounts of the asset This amendment did not have any impact to the revaluation adjustments recorded by the group during the current period

IAS 24 Related Party Disclosures
The amendment is applied retrospectively and clarifies that a management entity (an entity that provides key management personnel services) is a related party subject to the related party disclosures In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services

Annual improvements 2011-2013 cycle
These improvements are effective from 1 July 2014 and the group has applied these amendments for the first time in these consolidated financial statements They include

IFRS 13 Fair Value Measurement
The amendment is applied prospectively and clarifies that the portfolio exception in IFRS 13 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of IAS 39 The group does not apply the portfolio exception in IFRS 13

Standards issued but not yet effective
The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below The Company intends to adopt these standards, if applicable, when they become effective

		Effective for periods Commencing
IAS 24	Related party disclosures	1 January 2016
IAS 16	Property, plant and equipment	1 January 2016
IAS 7	Cash Flows	1 January 2017
IAS 12	Income Taxes	1 January 2017
IFRS 9	Financial instruments	1 January 2018
IFRS 15	Revenue	1 January 2018
IFRS 16	Leases	1 January 2019

The above standards and interpretations are expected to be adopted in accordance with their effective dates and have not been adopted in these financial statements The directors do not anticipate that adoption of these standards and interpretations will have a material impact however the impact of these new standards and interpretations has not been assessed

2 Accounting policies - continued

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any provision for impairment losses Cost comprises the aggregate amount paid and the fair value of any other consideration given to acquire the asset and includes costs directly attributable to making the asset capable of operating as intended Borrowing costs directly attributable to assets under construction and which meet the recognition criteria in IAS 23 are capitalised as part of the cost of that asset

Items of property, plant and equipment are depreciated to their estimated residual values on a straight line basis over their expected useful lives as follows

Solar PV assets	- over 25 years
Inverters	- over 15 years
Other assets	- over 4 years

The depreciation methods, estimated remaining useful lives and residual values are reviewed at each reporting date, taking account of technological innovations and asset maintenance programmes A change resulting from the review is treated as a change in accounting estimate The depreciation expense is recognised in the profit or loss Depreciation commences when an asset is available for use

Taxation

Current tax

Current taxes are based on the results shown in the financial statements and are calculated using tax rates enacted or substantially enacted by the statement of financial position date

The charge for taxation is based on the profit or loss for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes

Deferred tax

Deferred taxation is recognised in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date Full provision is made without discounting for all deferred tax liabilities Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered against taxable profits

Decommissioning provision

Liabilities for decommissioning costs are recognised when the group has an obligation to dismantle and remove the Solar PV equipment and to restore the land on which it is located Liabilities may arise upon construction of such facilities, upon acquisition or through a subsequent change in legislation or regulations The amount recognised is the estimated present value of expenditure determined in accordance with local conditions and requirements A corresponding tangible item of property, plant and equipment equivalent to the provision is also created

Any changes in the present value of the estimated expenditure is added to or deducted from the cost of the assets to which it relates The adjusted depreciable amount of the asset is then depreciated prospectively over its remaining useful life The unwinding of the discount on the decommissioning provision is included as a finance cost

2 Accounting policies - continued

Investment in subsidiaries

Subsidiary undertakings are all entities over which the company has the power to govern the financial and operating policies so as to obtain benefit from their activities

The investment in subsidiaries held by the company are valued at cost less any provision for impairment that is considered to have occurred, the resultant loss being recognised in the profit or loss

Impairment of non-financial assets

Impairment of non-financial assets is reviewed at each reporting date or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, to determine whether there is any indication of impairment If any such indication exists, the recoverable amount of the asset is estimated

If the recoverable amount of the asset is estimated to be less than the carrying amount, the carrying amount of the asset or cash-generating unit is reduced to the recoverable amount The impairment is recognised in the profit or loss as an expense Recoverable amounts are estimated for individual assets or, where an individual asset cannot generate cash flows independently, the recoverable amount is determined for the larger cash-generating unit to which the asset belongs

A previously recognised impairment will be reversed insofar as estimates change as a result of an event occurring after the impairment was recognised An impairment is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined had no impairment been recognised A reversal of impairment is recognised in the profit or loss

After recognition of an impairment loss, the depreciation or amortisation charge for the asset is adjusted in the future periods to allocate the asset's revised carrying amount, less its residual value, on a systematic basis over its useful life

Leases

Leases in which the group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases

Rentals paid under operating leases are charged to the profit or loss on a straight line basis over the period of the lease

Financial instruments

Financial instruments recognised on the balance sheet include trade and other receivables, cash and cash equivalents, accounts payable, and other financial assets/liabilities

Initial recognition and measurement

Financial assets and financial liabilities are recognised on the balance sheet when the group becomes party to the contractual provisions of the instrument Financial instruments are initially recorded at fair value plus, in the case of a financial asset or financial liabilities not recorded at fair value through profit and loss, transactions costs that are attributable to the acquisition of the financial asset or financial liability Subsequent measurement and impairment for each classification is specified in the sections below

All regular purchases and sales of financial assets are recognised on the trade date i e the date that the group commits to a purchase or sell a financial asset

2 Accounting policies - continued

Financial instruments - continued

De-recognition of financial assets and liabilities

A financial asset, or a portion of a financial asset, is derecognised when

- The rights to receive cash flows from the asset have expired,
- The group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement, or
- The group has transferred the rights to receive cash flows from the asset and either
  (i) has transferred substantially all the risks and rewards of the assets, or
  (ii) has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset

A financial liability is de-recognised when the obligation under the liability is discharged, cancelled or has expired

Trade and other receivables

Subsequent to initial measurement, trade and other receivables are carried at amortised cost using the effective interest rate method Gains and losses are recognised in the profit or loss when the receivables are derecognised or impaired, as well as through the amortisation process

Trade and other receivables reflected on the balance sheet are net of an allowance for uncollectible amounts

Financial liabilities

Loans and accounts payables are classified as financial liabilities and are subsequently measured at amortised cost Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process

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 company after deducting all of its liabilities Any instrument that includes a repayment obligation is classified as a liability

Where the contractual liabilities of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classified as financial liabilities, and are presented as such in the statement of financial position Finance costs are calculated so as to produce a constant rate of return on the outstanding liability

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

2 Accounting policies - continued

Impairment of financial assets
The group's financial assets are reviewed at each reporting date or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, to determine whether or not there is any indication of impairment

Assets carried at amortised cost

If there is objective evidence that an impairment loss has been incurred, it is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate The loss is recognised in profit or loss

The group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant If it is determined that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the asset is included in a group of financial assets with similar credit risk characteristics and that group of financial assets is collectively assessed for impairment Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed Any subsequent reversal of an impairment loss is recognised in the profit or loss, to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date

Cash and cash equivalents
Cash and cash equivalents include cash at bank and on hand

Equity
Equity comprises the following
- "Share capital" represents the nominal value of ordinary equity shares, and
- "Retained earnings" include all current results as disclosed in the profit or loss

Revenue recognition
Revenue represents monies from the generation of energy from operational solar parks during the year Any un-invoiced revenue is accrued in the year in which it has been generated

Revenue is stated net of value added tax and is generated entirely within the United Kingdom

2 Accounting policies - continued

Foreign currency transactions
Transactions in foreign currencies are translated to the functional currency at exchange rates prevailing at the date of the transaction Monetary assets and liabilities are translated at exchange rates prevailing at the balance sheet date Non-monetary items carried at cost are translated using the exchange rate at the date of the transaction, whilst assets carried at fair value are translated at the exchange rates when the fair value was determined The group's consolidated financial statements are presented in sterling, which is also the parents and group functional currency

Significant accounting estimates and assumptions
The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values that are not readily apparent from other sources Actual results may differ from these estimates

The estimates and underlying assumptions are reviewed on an ongoing basis Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years

The most critical accounting policies and estimates in determining the financial condition and results of the company are those requiring a greater degree of subjective or complete judgement These relate to

- Decommissioning provision

  As part of the measurement and recognition of assets and liabilities in 2015, the group continues to recognise a provision for decommissioning obligations associated with its solar parks In determining the fair value of the provision, assumptions and estimates are made in relation to discount rates, the expected cost to dismantle and remove the plant from the site and the expected timing of those costs The carrying amount of the provision as at 31 December 2015 was £2,878,262 (2014 £2,944,133)

- Revenue relating to the accrued income for ROC's and LEC's

  The number of Renewable Obligation Certificates ("ROCs") and Levy Exempt Certificates ("LEC's") are calculated each month based on the net number of mega-watts of power exported The ROC price is fixed for each Compliance Period ("CP") which runs from 1 April to 31 March and is published in advance by Ofgem The LEC is an exemption to the Climate Change Levy ("CCL") which is published in advance of the tax year by HMRC The ROC recycle price is subject to market forces and is not published by Ofgem until September following the accounting year end Management have adopted the policy of recognising ROC Recycle revenue once on an annual basis, at a time when the price can be reliably estimated (typically when there is public information on the key drivers of the price, including ROCs supplied and energy demand) For the year ended 31 December 2014, no ROC recycle revenue has been accrued in respect of ROC's generated for CP13 (1 April 2014 to 31 December 2014) This revenue (if any) will be recognised in the following accounting year when the price is confirmed

- Deferred taxes

  Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies

2 **Accounting policies - continued**

Financial risk management objectives and policies
The group's principal financial liabilities comprise loans and borrowings and trade and other payables The main purpose of these financial liabilities is to finance the group's operations and to provide guarantees to support its operations The group's principal financial assets include loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations

The group is exposed to market risk, credit risk and liquidity risk The group's senior management oversees the management of these risks The group's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the group The financial risk committee provides assurance to the group's senior management that the group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the group's policies and risk objectives The board of directors reviews and agrees policies for managing each of these risks, which are summarised below

Market risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices Market risk comprises three types of risk interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk Financial instruments affected by market risk include loans and borrowings and deposits

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates At 31 December 2015, all of the group's borrowings are at a fixed rate of interest and therefore the group is not exposed to risk

Credit risk
Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss The group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, and other financial instruments

Trade receivables
Customer credit risk is managed by the group's established policy, procedures and control relating to customer credit risk management Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment Outstanding customer receivables are regularly monitored

Refer to note 12 for a summary of trade receivables

Financial instruments and cash deposits
Credit risk from balances with banks and financial institutions is managed in accordance with the group's policy following the requirement under the project finance agreement

The group's maximum exposure to credit risk for the components of the statement of financial position at 31 December 2015 and 2014 is the carrying amounts

2 Accounting policies - continued

Liquidity risk

Liquidity risk is the risk that the group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset

The group's policy to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions

The group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank facilities and by ensuring adequate internally generated funds

Refer to note 17 for a table summarising the maturity of the group's financial liabilities

Trade and other payables in most circumstances are due within 3 months from the date of invoice

3 Revenue

Revenue recognised in the statement of profit or loss is analysed as follows

	2015 £	2014 £
Energy generation	5,114,980	4,656,765

All turnover arose in the United Kingdom and is stated net of trade discounts, VAT and other similar taxes

ROCs is defined in note 2 significant accounting estimates and assumptions

4 Other operating income

	2015 £	2014 £
Liquidated damages	212,583	340,056

Liquidated damages relate to compensation received from the engineering, procurement and construction ("EPC") contractor, where the level of performance of the solar park falls below the level guaranteed under the EPC contract The amount presented in the statement of profit or loss represents the compensation that covers for lost revenue that would have been achieved if the solar park performed at the guaranteed level

5 Net finance costs

	2015 £	2014 £
Finance income		
Interest income	2,949	-
Finance costs		
Bank interest	443,635	1,481,473
Loan interest to parent	2,697,998	1,667,006
Commitment fees	-	96,144
Unwinding of decommissioning discount	71,601	77,514
Amortisation of facility fees	536,874	454,554
	3,750,108	3,776,691
Net finance costs	3,747,159	3,776,691

6 Loss before income tax

The loss before income tax is stated after charging

	2015 £	2014 £
Depreciation	1,989,485	1,987,664
Management costs	711,088	598,453
Audit fees	49,560	59,702
Rent and land costs	417,740	438,339

Remuneration

For the year, the directors were employed by, and received all emoluments from other Oxygen House Partners Group (formerly known as Andromeda Capital Partners group) undertakings The directors perform directors' duties for multiple entities in the Oxygen House Partners Group, as well as their employment duties within Oxygen House Partners Group businesses Consequently, allocating their employment compensation across all these duties would mean any amounts allocated to their duties for the company would be an immaterial nominal amount Accordingly, no separate remuneration has been disclosed

7 Income tax

(a) Income tax on loss on ordinary activities
Income tax charged in the consolidated statement of profit or loss

	2015	2014
	£	£
Current tax:		
UK Corporation tax on the loss for the year	-	-
Adjustment in respect of prior years	(266,371)	
Total current tax	(266,371)	-
Deferred tax.		
Current year	(563,881)	16,544
Effect of change in tax rates	62,569	-
Total deferred tax	(501,312)	16,544
Income tax benefit/(expense) in the statement of profit or loss	(767,683)	16,544

(b) Reconciliation of the total income tax charge
The income tax expense in the consolidated statement of profit or loss for the year differs from the standard rate of corporation tax in the UK of 20 25% (2014 - 21 00%) The differences are reconciled below

	2015	2014
	£	£
Loss before taxation	(1,799,354)	(2,093,359)
At standard rate of corporation tax in the UK of 20 25% (2014 - 21 00%)	(364,308)	(449,928)
Adjustments in respect of prior years	(266,371)	(3)
Tax effect of non-deductible items	8,704	68,842
Effects of other tax rates	62,569	(1,235)
Effects of group relief	133,136	-
Recognition of previously unrecognised deferred tax asset	(341,413)	398,868
Income tax benefit / (expense) in the statement of profit or loss	(767,683)	16,544

7 Income tax - continued

(c) Factors that may affect future tax charges

Reductions to the main UK corporation tax rate were enacted in Finance (No2) Act 2015 These reduced the rate from 20% to 19% from April 2017 and to 18% from April 2020 Consequently, these rates have been used in the calculation of tax balances in the company's financial statements for the current year The 2016 Budget included proposals to amend the 2020 rate change to 17%, rather than 18% Since this change had not been substantively enacted at the balance sheet date, it has not been reflected in these figures

(d) Deferred tax

Consolidated·

The deferred tax included in the statement of profit or loss is as follows

	2015	2014
	£	£
Deferred tax (assets)/liabilities		
Deferred tax charge to statement of profit or loss	(501,312)	-
Unrecognised deferred tax		
Unused tax losses	(3,952)	-

8 Loss of parent company

As permitted by Section 408 of the Companies Act 2006, the income statement of the parent company is not presented as part of these financial statements The parent company's loss for the financial year was £493,975 (2014 - £723,031)

9 Property, plant and equipment

Group

	Solar PV assets £	Inverters £	Other assets £	Totals £
Cost				
At 1 January 2015	41,839,711	3,034,815	70,755	44,945,281
Additions	-	-	5,998	5,998
Decommissioning estimate	(137,473)	-	-	(137,473)
Other adjustments[1]	(18,130)	-	-	(18,130)
At 31 December 2015	41,684,108	3,034,815	76,753	44,795,676
Depreciation				
At 1 January 2015	2,571,936	310,830	4,781	2,887,547
Charge for year	1,768,400	202,321	18,764	1,989,485
At 31 December 2015	4,340,336	513,151	23,545	4,877,032
Net book value				
At 31 December 2015	37,343,772	2,521,664	53,208	39,918,644
At 31 December 2014	39,267,775	2,723,985	65,974	42,057,734

[1] Other adjustments relate to an over accrual on previously capitalised costs

Company

	Solar PV assets £
Cost	
At 1 January 2015	205,549
Depreciation	
At 1 January 2015	102,775
Charge for year	102,774
At 31 December 2015	205,549
Net book value	
At 31 December 2015	-
At 31 December 2014	102,774

10 Investments

Company

	Shares in group undertakings £
Cost	
At 1 January 2015 and 31 December 2015	6
Net book value	
At 31 December 2015	6
At 31 December 2014	6

Investments in subsidiary undertakings

Details of the investments in which the group holds 20% or more of the nominal value of any class of share capital are as follows

Name of company	Holding	Proportion of voting rights and shares held
Hellums Field Solar Park Limited	Ordinary shares	100%
Warleigh Barton Solar Park Limited	Ordinary shares	100%
Trigon Solar Park Limited	Ordinary shares	100%
Wilmingham Solar Park Limited	Ordinary shares	100%
Hope Solar Park Limited	Ordinary shares	100%
Callington Solar Park Limited	Ordinary shares	100%

The nature of the business of each subsidiary is providing solutions to mitigate climate change

For the year ended 31 December 2015 the above subsidiaries were entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies

11 Loans and other financial assets

Company

	Loans to group undertakings 2015 £	2014 £
At 1 January	42,514,645	41,092,225
Drawndown / repayment in year	(747,450)	1,422,420
At 31 December	41,767,195	42,514,645

Details of the terms of these loans is detailed in note 21

12 Trade and other receivables

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Current				
Trade receivables	374,951	241,227	-	-
Other debtors	22,788	-	2	-
Other taxes	-	-	978	103
Accrued income	441,038	859,830	-	-
Prepayments	60,946	56,638	-	-
	899,723	1,157,695	980	103

Due to the nature of these receivables, the carrying value approximates their fair value

13 Cash and cash equivalents

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Cash on hand and at bank	1,070,561	2,427,098	-	1,368,833
	1,070,561	2,427,098	-	1,368,833

14 Called up share capital

Group and company

		2015		2014
Allocated, called up and fully paid	No	£	No	£
Ordinary shares of £1 each	7	7	7	7

Capital Management

For the purpose of the group's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders of the parent The primary objective of the group's capital management is to maximise the shareholder value and ensure the group continues as a going concern Management also aims to maintain a capital structure that ensures the lowest cost of capital to the group

The group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants

15 Reserves

Group

	Retained earnings £
At 1 January 2015	(3,605,823)
Deficit for the year	(1,031,671)
At 31 December 2015	(4,637,494)

Company

	Retained earnings £
At 1 January 2015	(1,112,499)
Deficit for the year	(493,975)
At 31 December 2015	(1,606,474)

16 Trade and other payables

	Group		Company	
	2015 £	2014 £	2015 £	2014 £
Current				
Trade payables	93,023	602,750	618	618
Other creditors	55,500	-	-	-
Accrued expenses	402,016	461,241	8,000	8,000
VAT	232,896	149,984	-	-
	783,435	1,213,975	8,618	8,618

The above payables are all unsecured Due to the nature of trade and other payables, their carrying value is assumed to approximate their fair value

17 Financial liabilities - borrowings

	Group		Company	
	2015 £	2014 £	2015 £	2014 £
Current				
Bank loans	-	29,165,211	-	29,165,211
Loans due to parent	43,366,030	15,925,024	43,366,030	15,925,024
	43,366,030	45,090,235	43,366,030	45,090,235

17 **Financial liabilities - continued**

Terms and debt repayment schedule

Group

	1 year or less £
Loans due to parent	43,366,030

Company

	1 year or less £
Loans due to parent	43,366,030

The fair value measurement of interest bearing loans and borrowings has been determined based on significant observable inputs (level 2)

Loans due to parent
Details of the terms of these loans are given in note 21

18 **Leasing agreements**

Obligations under operating leases
The future minimum rentals payable under non-cancellable operating leases are as follows

	Group		Company	
	2015 £	2014 £	2015 £	2014 £
Land and buildings				
Not later than one year	215,956	213,468	-	-
After one year but not more than five years	125,341	124,688	-	-
After five years	682,725	715,867	-	-
	1,024,022	1,054,023	-	-

19 Provisions

Group

	2015	2014
	£	£
Decommissioning movement.		
At beginning of period	2,944,133	1,361,594
Change in estimate	(137,473)	1,505,025
Unwinding of discount	71,601	77,514
At 31 December	2,878,262	2,944,133

A provision has been recognised in Non-Current Liabilities for decommissioning costs associated with the solar parks The group is committed to decommissioning the sites at the end of the 25 year lease

20 Contingent liabilities

There were no contingent liabilities at the balance sheet date

21 Related party disclosures

Included in note 17 is £nil (2014 £15,925,024) owed by the company to Low Carbon Bond Company Limited, a company headed by Oxygen House Partners LLP This loan was fully repaid during the year

Included in note 17 is £43,366,030 (2014 £nil) owed by the company to Low Carbon Solar Holding 2 Limited, the company's immediate parent undertaking This loan is unsecured and is repayable on demand

Included in note 11 is £41,767,195 (2014 £ 42,514,645) owed by the subsidiaries within the Low Carbon Solar Finance Limited group These loans are unsecured and repayable on demand

Included in administrative expenses are management fees of £185,850 charged by Low Carbon Solar Holding 2 Limited, the Company's immediate parent undertaking

22 Events after the reporting period

There are no events to report after the period end

23 Ultimate controlling party

The Groups' immediate parent undertaking is Low Carbon Solar Holding 2 Limited In the directors' opinion the ultimate parent undertaking and controlling party at 31 December 2015 is Oxygen House Partners LLP, a Limited Liability Partnership incorporated in England and Wales The smallest group in which the company is consolidated and which publishes consolidated accounts is Low Carbon Ventures Limited, whose accounts can be obtained from Low Carbon Ventures Limited, 2nd Floor, 13 Berkeley Street, London, W1J 8DU The largest group in which the company is consolidated and which publishes consolidated accounts is Oxygen House Partners LLP, whose accounts can be obtained from 1 Oxygen House Partners LLP, Oxygen House, Grenadier Road, Exeter Business Park, Exeter, EX1 3LH

REGISTERED NUMBER: 08000080 (England and Wales)

Callington Solar Park Limited

Directors' Report and

Financial Statements for the Year Ended 31 December 2015

Callington Solar Park Limited (Registered number 08000080)

Contents of the Financial Statements
for the Year Ended 31 December 2015

Company Information
for the Year Ended 31 December 2015

Directors	J M Alfonso J M Thesiger
Registered office	2nd Floor 13 Berkeley Street London W1J 8DU
Registered number:	08000080 (England and Wales)

Directors' Report
for the Year Ended 31 December 2015

The directors present their report with the financial statements of the Company for the year ended 31 December 2015

The comparative period is for the year ended 31 December 2014

Principal activity
Callington Solar Park Limited's principal activity is the development of solutions to mitigate climate change

Events since the end of the year
Information relating to events since the end of the year is given in the notes to the financial statements

Directors
The directors who have held office during the period from 1 January 2015 to the date of this report are as follows

R B Bedlow - resigned 4 June 2015
J P Cole - resigned 4 June 2015
J M Alfonso - appointed 4 June 2015
S A Mack - resigned 4 June 2015
L Ward - appointed 4 June 2015

J M Thesiger was appointed as a director after 31 December 2015 but prior to the date of this report

L Ward ceased to be a director after 31 December 2015 but prior to the date of this report

Going concern
The directors believe that the Company is well placed to manage its business risks successfully Having reviewed the Company's current position and cash flow projections, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements

Small companies exemption
This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies The directors have taken advantage of the small companies exemption provided by section 414B of the Companies Act 2006 not to provide a Strategic Report

On behalf of the board.

J M Thesiger - Director

Date 26/8/16

Statement of Directors' Responsibilities
for the Year Ended 31 December 2015

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom 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 financial statements under International Financial Reporting Standards as adopted by the European Union

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 those financial statements the directors are required to

- prepare fairly the financial position, financial performance and cashflows of the company,
- select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently,
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information,
- provide additional disclosures when compliance with the specific requirements in IFRSs as adopted by the European Union is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the company's financial position and financial performance,
- state that the company has complied with IFRSs as adopted by the European Union, subject to any material departures disclosed and explained in the financial statements, and
- make judgements that are reasonable

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

Statement of Profit or Loss
for the Year Ended 31 December 2015

	Notes	2015 £	2014 £
Continuing operations			
Revenue	3	760,914	699,396
Other operating income	4	46,112	50,000
Administrative and development expenses	6	(204,968)	(210,542)
Depreciation	6	(315,453)	(294,736)
Operating profit		286,605	244,118
Finance costs	5	(486,156)	(380,764)
Finance income	5	745	-
Loss before income tax	6	(198,806)	(136,646)
Income tax benefit / (expense)	7	53,647	(5,801)
Loss for the year		(145,159)	(142,447)

The notes form part of these financial statements

Statement of Other Comprehensive Income
for the Year Ended 31 December 2015

	2015	2014
	£	£
Loss for the year	(145,159)	(142,447)
Other comprehensive income	-	-
Total comprehensive loss for the year	(145,159)	(142,447)

The notes form part of these financial statements

Callington Solar Park Limited (Registered number: 08000080)

Statement of Financial Position
As at 31 December 2015

	Notes	2015 £	2014 £
Assets			
Non-current assets			
Property, plant and equipment	8	6,870,913	7,210,151
Deferred tax	7	53,647	-
		6,924,560	7,210,151
Current assets			
Trade and other receivables	9	134,910	135,984
Cash and cash equivalents	10	157,287	301,146
		292,197	437,130
Total assets		7,216,757	7,647,281
Equity			
Shareholders' equity			
Called up share capital	11	100	100
Retained earnings	12	(310,814)	(165,655)
Total equity		(310,714)	(165,555)
Liabilities			
Non-current liabilities			
Provisions	16	506,457	518,047
Current liabilities			
Trade and other payables	13	122,599	296,796
Financial liabilities			
Interest bearing loans	14	6,898,415	6,997,993
		7,021,014	7,294,789
Total liabilities		7,527,471	7,812,836
Total equity and liabilities		7,216,757	7,647,281

The Company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 31 December 2015

The members have not required the Company to obtain an audit of its financial statements for the year ended 31 December 2015 in accordance with Section 476 of the Companies Act 2006

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

The notes form part of these financial statements

Statement of Financial Position - continued
31 December 2015

The financial statements were approved by the Board of Directors on 26/8/16 and were signed on its behalf by

J M Thesiger - Director

The notes form part of these financial statements

Statement of Changes in Equity
for the Year Ended 31 December 2015

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2014	100	(23,208)	(23,108)
Changes in equity			
Total comprehensive loss	-	(142,447)	(142,447)
Balance at 31 December 2014	100	(165,655)	(165,555)
Changes in equity			
Total comprehensive loss	-	(145,159)	(145,159)
Balance at 31 December 2015	100	(310,814)	(310,714)

Statement of Cash Flows
for the Year Ended 31 December 2015

	Notes	2015 £	2014 £
Cash flows from operating activities			
Loss before income tax		(198,806)	(136,646)
Depreciation		315,453	294,736
Finance costs		485,411	380,764
Decrease/(increase) in trade and other receivables		54,721	564,757
Increase/(decrease) in trade and other payables		(6,797)	149,501
Net cash from operating activities		649,982	1,253,112
Cash flows from investing activities			
Purchase of property, plant & equipment		(167,804)	(1,782,806)
Net cash from investing activities		(167,804)	(1,782,806)
Cash flows from financing activities			
Increase in loans from group undertaking		(201,835)	1,286,674
Interest income		745	-
Interest paid		(371,300)	(466,462)
Net cash from financing activities		(572,390)	820,212
Increase in cash and cash equivalents		(90,212)	290,518
Cash and cash equivalents at beginning of year	10	301,146	10,628
Cash and cash equivalents at end of year	10	157,287	301,146

The notes form part of these financial statements

1 General information

Callington Solar Park Limited is a private limited company incorporated and domiciled in England and Wales The address of the company's registered office is 2nd Floor, 13 Berkeley Street, London, W1J 8DU

The principal activities of the company are focused on finding solutions to mitigate climate change The principal accounting policies adopted by the company are set out in note 2

2 Accounting policies

Statement of compliance
The Company's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and Interpretations issued by the International Financial Reporting Interpretation Committee (IFRICs) as adopted by the European Union and applied in accordance with the provisions of the Companies Act 2006 as they apply to the financial statements of the Company for the year ended 31 December 2015

Basis of preparation
The financial statements are prepared on the historical cost basis The financial statements are presented in Sterling, and are rounded to the nearest pound except where otherwise indicated

Going concern
The directors believe that the Company is well placed to manage its business risks successfully Having reviewed the Company's current position and cash flow projections, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements

Segmental reporting
For management purposes, the Company is organised into one operating segment which provides only one service, being finding solutions to mitigate climate change through the construction and operation of solar parks Accordingly, all operating disclosures are based upon analysis of the company as one segment Geographically, the company operates solely in the United Kingdom

Current versus non-current classification
The Company presents assets and liabilities in the statement of financial position based on current/non-current classification An asset is current when it is

- Expected to be realised or intended to sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current

A liability is current when

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current

Deferred tax assets and liabilities are classified as non-current assets and liabilities

2 Accounting policies - continued

Fair value measurement
The Company measures financial instruments and non-financial assets at fair value at each balance sheet date Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities,
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as shown above

New and amended standards and interpretations
The accounting policies adopted are consistent with those of the previous financial period, except for the following amendments to IFRS effective as of 1 January 2015 Their adoption has not had any significant impact on the amounts reported in the financial statements but may impact the accounting for future transactions and arrangements

Annual improvements 2010-2012 cycle
The Company has applied these improvements for the first time in these financial statements They include

IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets
The amendment is applied retrospectively and clarifies in IAS 16 and IAS 38 that the asset may be revalued by reference to observable data by either adjusting the gross carrying amount of the asset to market value or by determining the market value of the carrying value and adjusting the gross carrying amount proportionately so that the resulting carrying amount equals the market value In addition, the accumulated depreciation or amortisation is the difference between the gross and carrying amounts of the asset This amendment did not have any impact to the revaluation adjustments recorded by the Company during the current period

IAS 24 Related Party Disclosures
The amendment is applied retrospectively and clarifies that a management entity (an entity that provides key management personnel services) is a related party subject to the related party disclosures In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services

2. Accounting policies - continued

New and amended standards and interpretations - continued

Annual improvements 2011-2013 cycle
These improvements are effective from 1 July 2014 and the Company has applied these amendments for the first time in these consolidated financial statements They include

IFRS 13 Fair Value Measurement
The amendment is applied prospectively and clarifies that the portfolio exception in IFRS 13 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of IAS 39 The Company does not apply the portfolio exception in IFRS 13

Standards issued but not yet effective

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below The Company intends to adopt these standards, if applicable, when they become effective

		Effective for periods Commencing
IAS 24	Related party disclosures	1 January 2016
IAS 16	Property, plant and equipment	1 January 2016
IAS 7	Cash Flows	1 January 2017
IAS 12	Income Taxes	1 January 2017
IFRS 9	Financial instruments	1 January 2018
IFRS 15	Revenue	1 January 2018
IFRS 16	Leases	1 January 2019

The above standards and interpretations are expected to be adopted in accordance with their effective dates and have not been adopted in these financial statements The directors do not anticipate that adoption of these standards and interpretations will have a material impact however the impact of the new standards and interpretations has not been assessed

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any provision for impairment losses Cost comprises the aggregate amount paid and the fair value of any other consideration given to acquire the asset and includes costs directly attributable to making the asset capable of operating as intended

Items of property, plant and equipment are depreciated to their estimated residual values on a straight line basis over their expected useful lives as follows

Solar PV assets	- over 25 years
Inverters	- over 15 years
Other assets	- over 4 years

The depreciation methods, estimated remaining useful lives and residual values are reviewed at each reporting date, taking account of technological innovations and asset maintenance programmes A change resulting from the review is treated as a change in accounting estimate The depreciation expense is recognised in the income statement Depreciation commences when an asset is available for use

2 **Accounting policies - continued**

Taxation

Current tax

Current taxes are based on the results shown in the financial statements and are calculated using tax rates enacted or substantially enacted by the year end date

The charge for taxation is based on the profit or loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes

Deferred tax

Deferred taxation is recognised in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date Full provision is made without discounting for all deferred tax liabilities Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered against taxable profits

Decommissioning provision

Liabilities for decommissioning costs are recognised when the Company has an obligation to dismantle and remove the Solar PV equipment and to restore the land on which it is located Liabilities may arise upon construction of such facilities, upon acquisition or through a subsequent change in legislation or regulations The amount recognised is the estimated present value of expenditure determined in accordance with local conditions and requirements A corresponding tangible item of property, plant and equipment equivalent to the provision is also created

Any changes in the present value of the estimated expenditure is added to or deducted from the cost of the assets to which it relates The adjusted depreciable amount of the asset is then depreciated prospectively over its remaining useful life The unwinding of the discount on the decommissioning provision is included as a finance cost

Impairment of non-financial assets

Impairment of non-financial assets is reviewed at each reporting date or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, to determine whether there is any indication of impairment If any such indication exists, the recoverable amount of the asset is estimated

If the recoverable amount of the asset is estimated to be less than the carrying amount, the carrying amount of the asset or cash-generating unit is reduced to the recoverable amount The impairment is recognised in the income statement as an expense Recoverable amounts are estimated for individual assets or, where an individual asset cannot generate cash flows independently, the recoverable amount is determined for the larger cash-generating unit to which the asset belongs

A previously recognised impairment will be reversed insofar as estimates change as a result of an event occurring after the impairment was recognised An impairment is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined had no impairment been recognised A reversal of impairment is recognised in the income statement

After recognition of an impairment loss, the depreciation or amortisation charge for the asset is adjusted in the future periods to allocate the asset's revised carrying amount, less its residual value, on a systematic basis over its useful life

2 Accounting policies - continued

Leases
Leases in which the group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases

Rentals payable under operating leases are based on the level of income received during the year and are charged to the statement of profit and loss on an accruals basis

Financial instruments
Financial instruments recognised on the balance sheet include trade and other receivables, cash and cash equivalents, accounts payable and other financial liabilities

Initial recognition and measurement

Financial assets and financial liabilities are recognised on the balance sheet when the Company becomes party to the contractual provisions of the instrument Financial instruments are initially recorded at fair value plus, in the case of a financial asset or financial liability not at fair value through profit and loss, directly attributable transaction costs Subsequent measurement and impairment for each classification is specified in the sections below

All regular way purchases and sales of financial assets are recognised on the trade date i e the date that the Company commits to purchase or sell the financial asset

De-recognition of financial assets and liabilities

A financial asset, or a portion of a financial asset, is derecognised where

- The rights to receive cash flows from the asset have expired,
- The company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement, or
- The company has transferred the rights to receive cash flows from the asset and either
    (i) has transferred substantially all the risks and rewards of the assets or
    (ii) has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset

A financial liability is de-recognised when the obligation under the liability is discharged, cancelled or has expired

Trade and other receivables

Subsequent to initial measurement, trade and other receivables are carried at amortised cost using the effective interest rate method Gains and losses are recognised in income when the receivables are derecognised or impaired, as well as through the amortisation process

Trade and other receivables reflected on the balance sheet are net of an allowance for uncollectible amounts

Financial liabilities

Loans and accounts payables are classified as financial liabilities and are subsequently measured at amortised cost Gains and losses are recognised in income when the financial liabilities are derecognised or impaired as well as through the amortisation process

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 company after deducting all of its liabilities Any instrument that includes a repayment obligation is classified as a liability

2 Accounting policies - continued

Financial instruments - continued

Where the contractual liabilities of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classified as financial liabilities, and are presented as such in the statement of financial position Finance costs and gains or losses relating to financial liabilities are included in the income statement Finance costs are calculated so as to produce a constant rate of return on the outstanding liability

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

Impairment of financial assets
The Company's financial assets are reviewed at each reporting date or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, to determine whether or not there is any indication of impairment

Assets carried at amortised cost

If there is objective evidence that an impairment loss has been incurred, it is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate The loss is recognised in the statement of profit or loss

The Company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant If it is determined that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the asset is included in a group of financial assets with similar credit risk characteristics and that group of financial assets is collectively assessed for impairment Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed Any subsequent reversal of an impairment loss is recognised in the income statement, to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date

Cash and cash equivalents
Cash and cash equivalents include cash at bank and in hand

Equity
Equity comprises the following
- "Share capital" represents the nominal value of ordinary equity shares
- "Retained earnings" include all current results as disclosed in the income statement

Revenue recognition
Revenue represents income from the generation of energy from operational solar parks during the year Any un-invoiced income is accrued in the year in which it has been generated

Revenue is stated net of value added tax and is generated entirely within the United Kingdom

2 **Accounting policies - continued**

Foreign currency transactions
Transactions in foreign currencies are translated to the functional currency at exchange rates prevailing at the date of the transaction Monetary assets and liabilities are translated at exchange rates prevailing at the balance sheet date Non-monetary items carried at cost are translated using the exchange rate at the date of the transaction, whilst assets carried at fair value are translated at the exchange rates when the fair value was determined

Significant accounting estimates and assumptions
The preparation of financial statements in conformity with IFRSs requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values that are not readily apparent from other sources Actual results may differ from these estimates

The estimates and underlying assumptions are reviewed on an ongoing basis Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years

The most critical accounting policies and estimates in determining the financial condition and results of the company are those requiring a greater degree of subjective or complete judgement These relate to

- Decommissioning provision

  The Company has recognised a provision for decommissioning obligations associated with its solar park In determining the fair value of the provision, assumptions and estimates are made in relation to discount rates, the expected cost to dismantle and remove the plant from the site and the expected timing of those costs

- Revenue relating to the accrued income for ROC's

  The number of Renewable Obligation Certificates ("ROC's") are calculated each month based on the net number of mega-watts of power exported The ROC price is fixed for each Compliance Period ("CP") which runs from 1 April to 31 March and is published in advance by Ofgem The ROC recycle price is subject to market forces and is not published by Ofgem until September following the accounting year end Management have adopted the policy of recognising ROC Recycle revenue once on an annual basis, at a time when the price can be reliably estimated (typically when there is public information on the key drivers of the price, including ROCs supplied and energy demand) For the year ended 31 December 2015, no ROC recycle revenue has been accrued in respect of ROC's generated for CP14 (1 April 2015 to 31 December 2015) as management has determined that this cannot be reliably measured given that the ROC recycle price is published post September the year after This revenue (if any) will be recognised in the following accounting year when the price is confirmed

- Deferred taxes

  Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies

2 Accounting policies - continued

Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings and trade and other payables The main purpose of these financial liabilities is to finance the company's operations and to provide guarantees to support its operations The Company's principal financial assets include loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations

The Company is exposed to market risk, credit risk and liquidity risk The Company's senior management oversees the management of these risks The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives The board of directors reviews and agrees policies for managing each of these risks, which are summarised below

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices Market risk comprises three types of risk interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk Financial instruments affected by market risk include loans and borrowings and deposits

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates At 31 December 2015, all of the Company's borrowings are at a fixed rate of interest and therefore the Company is not exposed to interest rate risk

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, and other financial instruments

Trade receivables

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment Outstanding customer receivables are regularly monitored

Refer to note 9 for a summary of trade receivables

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed in accordance with the Company's policy following the requirement under the project finance agreement

The Company's maximum exposure to credit risk for the components of the statement of financial position at 31 December 2015 and 2014 is the carrying amounts

Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset

The Company's policy to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of intergroup facilities and by ensuring adequate internally generated funds

2 Accounting policies – continued

Liquidity risk - continued

Refer to note 14 for a table summarising the maturity of the Company's financial liabilities

Trade and other payables in most circumstances are due within 3 months from the date of invoice

3 Revenue

Revenue recognised in the statement of profit or loss is analysed as follows

	2015	2014
	£	£
Energy generation	760,914	699,396

All turnover arose in the United Kingdom and is stated net of trade discounts, VAT and other similar taxes

ROCs is defined in note 2 significant accounting estimates and assumptions

4 Other operating income

	2015	2014
	£	£
Liquidated damages	46,112	50,000

Liquidated damages relate to compensation received from the engineering, procurement and construction ("EPC") contractor, where the level of performance of the solar park falls below the level guaranteed under the EPC contract The amount presented in the Statement of Profit or Loss represents the compensation that covers for lost revenue that would have been achieved if the solar park performed at the guaranteed level

5 Net finance costs

	2015	2014
	£	£
Finance income		
Interest income	745	-
Finance costs		
Loan interest to parent	473,557	367,125
Unwinding of decommissioning discount	12,599	13,639
	486,156	380,764
Net finance costs	485,411	380,764

6 Loss before income tax

The loss before income tax is stated after charging

	2015	2014
	£	£
Depreciation	315,453	294,736
Management costs	108,640	69,390
Rend and land costs	63,684	88,327

Remuneration

For the year, the directors were employed by, and received all emoluments from other Oxygen House Partners Group (formerly known as Andromeda Capital Partners Group) undertakings The directors perform directors' duties for multiple entities in the Oxygen House Partners Group, as well as their employment duties within Oxygen House Partners Group businesses Consequently, allocating their employment compensation across all these duties would mean any amounts allocated to their duties for the group would be an immaterial nominal amount Accordingly, no separate remuneration has been disclosed

7 Income tax

(a) Income tax on loss on ordinary activities
Income tax charged in the statement of profit or loss

	2015	2014
	£	£
Current tax:		
UK Corporation tax on the loss for the period	-	-
Deferred tax:		
Current year	(60,343)	6,234
Effect of changes in tax rates	6,696	(433)
Total deferred tax	(53,647)	5,801

7 Income tax - continued

(b) Reconciliation of the total income tax charge

The income tax expense in the statement or profit or loss for the period differs from the standard rate of corporation tax in the UK of 20 25% (2014 21 49%) The differences are reconciled below

	2015 £	2014 £
Accounting loss before taxation	(198,806)	(136,646)
At standard rate of corporation tax in the UK of 20 25% (2014 21 49%)	(40,251)	(29,370)
Tax effect of non-deductible items	2,393	11,869
Rate change adjustment on current year	-	(433)
Movement on un-provided deferred tax	(22,485)	23,735
Effects of other tax rates	6,696	-
Income tax (benefit)/expense in statement of profit or loss	(53,647)	5,801

(c) Factors that may affect future tax charges

Reductions to the main UK corporation tax rate were enacted in Finance (No2) Act 2015 These reduced the rate from 20% to 19% from April 2017 and to 18% from April 2020 Consequently, these rates have been used in the calculation of tax balances in the company's financial statements for the current year The 2016 Budget included proposals to amend the 2020 rate change to 17%, rather than 18% Since this change had not been substantively enacted at the balance sheet date, it has not been reflected in these figures

(d) Deferred tax

Deferred tax in the statement of profit or loss

	2015 £	2014 £
Accelerated capital allowances	(53,647)	-
	(53,647)	-

Unrecognised deferred tax

Deaccelerated capital allowances	-	(22,086)
	-	(22,086)

8 Property, plant and equipment

	Solar PV assets £	Inverters £	Other assets £	Totals £
Cost				
At 1 January 2015	7,009,204	485,020	10,663	7,504,887
Additions	(780)	-	1,185	405
Decommissioning estimate	(24,190)	-	-	(24,190)
At 31 December 2015	6,984,234	485,020	11,848	7,481,102
Depreciation				
At 1 January 2015	263,819	30,917	-	294,736
Charge for year	280,521	32,335	2,597	315,453
At 31 December 2015	544,340	63,252	2,597	610,189
Net book value				
At 31 December 2015	6,439,894	421,768	9,251	6,870,913
At 31 December 2014	6,745,385	454,103	10,663	7,210,151

9 Trade and other receivables

	2015 £	2014 £
Current		
Trade receivables	58,473	-
Other debtors	90	-
Accrued income	67,686	128,887
Prepayments	8,661	7,097
	134,910	135,984

Due to the nature of these receivables, the carrying value approximates their fair value

Trade receivables are non-interest bearing and are generally receivable on 30 days' terms As at 31 December 2015, the analysis of trade receivables that were past due but not impaired is as follows

	Total £	or impaired £	Past due but not impaired <30 days £	30-60 days £	60-90 days £	90-120 days £
2015	58,473	-	58,473	-	-	-
2014	-	-	-	-	-	-

10 Cash and cash equivalents

	2015 £	2014 £
Cash on hand and at bank	157,287	301,146

11 Called up share capital

Allocated, called up and fully paid	No	2015 £	No	2014 £
Ordinary shares of £0 01 each	10,000	100	10,000	100

12 Reserves

	Retained earnings £
At 1 January 2015	(165,655)
Deficit for the year	(145,159)
At 31 December 2015	(310,814)

	Retained earnings £
At 1 January 2014	(23,208)
Deficit for the year	(142,447)
At 31 December 2014	(165,655)

13 Trade and other payables

	2015 £	2014 £
Current		
Trade payables	7,266	192,204
Accrued expenses	76,207	82,470
VAT	39,126	22,122
	122,599	296,796

The above payables are all unsecured Due to the nature of trade and other payables, their carrying value is assumed to approximate their fair value

14 Financial liabilities

	2015	2014
	£	£
Current		
Loans due to parent	6,898,415	6,997,993

Terms and debt repayment schedule

	1 year or less
	£
Loans due to parent	6,898,415

The fair value measurement of interest bearing loans and borrowings has been determined based on significant observable inputs (level 2)

Details of the terms of these loans are given in note 18

15 Leasing agreements

Obligations under operating leases
The future minimum rentals payable under non-cancellable operating leases are as follows

	2015	2014
	£	£
Land and buildings		
Not later than one year	17,036	16,530
After one year but not more than five years	-	-
After five years	-	-
	17,036	16,530

16 Provisions

	2015	2014
	£	£
Decommissioning movement:		
At beginning of period	518,047	239,585
Arising during the year	(24,189)	-
Unwinding of discount and changes in discount rate	12,599	13,639
At 31 December	506,457	518,047

A provision has been recognised for decommissioning costs associated with the solar park The company is committed to decommissioning the site at the end of the 25 year lease

17 Contingent liabilities

There were no contingent liabilities at the balance sheet date

18 Related party disclosures

Included in note 14 is £6,898,415 (2014 £6,997,993) owed to Low Carbon Solar Finance Limited, the company s immediate parent undertaking This loan is repayable on demand

19 Events after the reporting period

There are no events to report after the period end

20 Ultimate controlling party

The company s immediate parent undertaking is Low Carbon Solar Finance Limited In the directors' opinion the ultimate parent undertaking and controlling party at 31 December 2015 is Oxygen House Partners LLP (previously known as Andromeda Capital Partners LLP), a Limited Liability Partnership incorporated in England and Wales The smallest group in which the company is consolidated and which publishes consolidated accounts is Low Carbon Solar Finance Limited, whose accounts can be obtained from Low Carbon Ventures Limited, 2nd Floor, 13 Berkeley Street, London, W1J 8DU The largest group in which the company is consolidated and which publishes consolidated accounts is Oxygen House Partners LLP, whose accounts can be obtained from Oxygen House Partners LLP, Oxygen House, Grenadier Road, Exeter Business Park, Exeter, EX1 3LH