

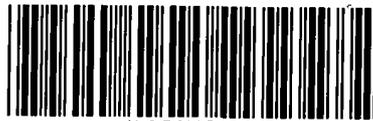
Registered number: 08085278

**Steadfast Molland Solar Limited**

**Directors' report and financial statements**

**For the year ended 31 December 2016**

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**Steadfast Molland Solar Limited**

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**Steadfast Molland Solar Limited**

**Company Information**

<b>Directors</b>	P S Latham (appointed 17 August 2016) S W Reynolds (appointed 17 August 2016) T Rosser (appointed 17 August 2016)
<b>Company secretary</b>	S Ludlow (appointed 14 June 2017)
<b>Registered number</b>	08085278
<b>Registered office</b>	6th Floor 33 Holborn London EC1N 2HT
<b>Independent auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors Central Square South Orchard Street Newcastle upon Tyne NE1 3AZ
<b>Bankers</b>	Coutts & Co 440 Strand London WC2R 0QS
<b>Solicitors</b>	Shakespeare Martineau LLP No. 1 Colmore Square Birmingham B4 6AA

## **Steadfast Molland Solar Limited**

### **Directors' report For the year ended 31 December 2016**

The directors present their report and the audited financial statements of the Company for the year ended 31 December 2016.

This is the first year the Company has adopted FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A. Details of the transition have been presented in note 13 of the financial statements.

#### **Principal activities**

The Company is a wholly owned subsidiary of a group of companies of which the principal activities are that of construction and operation of solar plants and the generation of solar power.

#### **Going concern**

The financial statements have been prepared on the going concern basis. The directors have prepared forecasts and reviewed capital requirements for the 12 months from the date of approving these financial statements, which indicate the business can continue trade for at least 12 months.

#### **Directors**

The directors who served during the year and up to the date of signing the financial statements were:

P S Latham (appointed 17 August 2016)  
S W Reynolds (appointed 17 August 2016)  
T Rosser (appointed 17 August 2016)  
G La Loggia (resigned 17 August 2016)  
OCS Services Limited (resigned 17 August 2016)

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

**Steadfast Molland Solar Limited**

**Directors' report (continued)  
For the year ended 31 December 2016**

**Statement of disclosure of information to auditors**

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

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

**Small companies' exemption**

This report has been prepared in accordance with special provisions relating to small companies within Part 15 of the Companies Act 2006.

**Independent auditors**

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

This report was approved by the board on *27 September 2017* and signed on its behalf.



**S W Reynolds**  
Director

**Steadfast Molland Solar Limited**

**Steadfast Molland Solar Limited**

**Report on the financial statements**

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**Our opinion**

In our opinion Steadfast Molland Solar Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its loss for the year then ended;
  - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
  - have been prepared in accordance with the requirements of the Companies Act 2006.
- 

**What we have audited**

The financial statements, included within the Directors' report and financial statements (the "Annual report") comprise:

- the Statement of financial position as at 31 December 2016;
- the Statement of income and retained earnings for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law (United Kingdom Generally Accepted Accounting Practice), applicable to Smaller Entities.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Directors' report. We have nothing to report in this respect.

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**Other matters on which we are required to report by exception**

**Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

**Steadfast Molland Solar Limited**

**Steadfast Molland Solar Limited**

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**Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

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**Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a Strategic report. We have no exceptions to report arising from this responsibility.

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**Responsibilities for the financial statements and the audit**

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**Our responsibilities and those of the directors**

As explained more fully in the Statement of directors' responsibilities as set out on page 2, 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 & Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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**What an audit of financial statements involves**

We conducted our audit in accordance with ISAs (UK & Ireland). 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 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

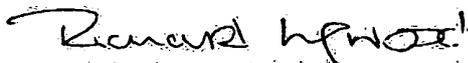
We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

**Steadfast Molland Solar Limited**

**Steadfast Molland Solar Limited**

**What an audit of financial statements involves (continued)**

In addition, we read all the financial and non-financial information in the Directors' report and financial statements (the "Annual 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. With respect to the Directors' report, we consider whether those reports include the disclosures required by applicable legal requirements.



Richard Lingwood (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Newcastle upon Tyne

Date: 27 September 2017

**Steadfast Molland Solar Limited**

**Statement of income and retained earnings  
For the year ended 31 December 2016**

	<b>Year ended 31 Dec 2016</b>	<b>Period ended 31 Dec 2015</b>
	<b>£</b>	<b>£</b>
Turnover	<b>392,908</b>	-
Cost of sales	<b>(294,261)</b>	(25,591)
<b>Gross profit/(loss)</b>	<b>98,647</b>	(25,591)
Administrative expenses	<b>(80,913)</b>	(6,248)
<b>Operating profit/(loss)</b>	<b>17,734</b>	(31,839)
Interest payable and similar charges	<b>(366,136)</b>	(95,285)
<b>Loss on ordinary activities before taxation</b>	<b>(348,402)</b>	(127,124)
Tax on loss on ordinary activities	-	-
<b>Loss for the financial year/period</b>	<b>(348,402)</b>	(127,124)
Retained deficit at the beginning of the year/period	<b>(152,644)</b>	(25,520)
Loss for the financial year/period	<b>(348,402)</b>	(127,124)
<b>Retained deficit at the end of the year/period</b>	<b>(501,046)</b>	(152,644)

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

**Steadfast Molland Solar Limited**  
**Registered number: 08085278**

**Statement of financial position**  
**As at 31 December 2016**

	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		<b>4,351,905</b>		3,546,566
<b>Current assets</b>					
Debtors: amounts falling due within one year	6	<b>654,241</b>		1,187,265	
Creditors: amounts falling due within one year	7	<b>(530,367)</b>		<b>(49,780)</b>	
<b>Net current assets</b>			<b>123,874</b>		1,137,485
<b>Total assets less current liabilities</b>			<b>4,475,779</b>		4,684,051
Creditors: amounts falling due after more than one year	8		<b>(4,595,685)</b>		(4,401,535)
<b>Net (liabilities)/assets</b>			<b>(119,906)</b>		282,516
<b>Capital and reserves</b>					
Called up share capital	9		<b>100</b>		100
Capital redemption reserve			<b>381,040</b>		435,060
Retained deficit			<b>(501,046)</b>		(152,644)
<b>Total shareholders' (deficit)/funds</b>			<b>(119,906)</b>		282,516

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on  
 21 September 2017



**S W Reynolds**  
 Director

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

## **Steadfast Molland Solar Limited**

### **Notes to the financial statements For the year ended 31 December 2016**

#### **1. General information**

Steadfast Molland Solar Limited is a private company, limited by shares, incorporated in and domiciled in the United Kingdom, Registration number 08085278. The Registered office is 6th Floor, Holborn, London, EC1N 2HT.

The Company is a wholly owned subsidiary of a group of companies of which the principal activities are that of construction and operation of solar plants and the generation of solar power.

#### **2. Accounting policies**

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

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 13.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. No critical judgements have been applied to these financial statements.

The following principal accounting policies have been applied:

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 13.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company accounting policies.

##### **2.2 Exemptions for qualifying entities under FRS 102**

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders.

The Company has taken advantage of the following exemptions:

- from preparing a statement of cash flows, required under Section 7 of FRS 102 and para 3.17(d), on the basis that it is a small company;
- from disclosing the Company's key management personnel compensation as required by FRS 102 para 33.7; and
- from disclosing related party transactions that are wholly owned within the same group under paragraph 33.1A from the provisions of FRS 102, on the grounds that at 31 December 2016 it was a wholly owned subsidiary.

## Steadfast Molland Solar Limited

### Notes to the financial statements For the year ended 31 December 2016

#### 2. Accounting policies (continued)

##### 2.3 Going concern

The financial statements have been prepared on the going concern basis. The directors have prepared forecasts and reviewed capital requirements for the twelve months from the date of approving these financial statements, which indicate the business can continue to trade for at least twelve months.

##### 2.4 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### 2.5 Tangible assets

Tangible assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of tangible assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- 4% and 10% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

## **Steadfast Molland Solar Limited**

### **Notes to the financial statements For the year ended 31 December 2016**

#### **2. Accounting policies (continued)**

##### **2.6 Debtors**

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

##### **2.7 Related party transactions**

The Company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

##### **2.8 Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from proceeds.

##### **2.9 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, and loans to and from group undertakings.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

## Steadfast Molland Solar Limited

### Notes to the financial statements For the year ended 31 December 2016

#### 2. Accounting policies (continued)

##### 2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.11 Operating leases

Rentals under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

##### 2.12 Finance costs

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

##### 2.13 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

##### 2.14 Current taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

##### 2.15 Contingent liabilities

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

#### 3. Employees and directors' remuneration

During the year the company's only employees were the directors who did not receive any emoluments (2015 - £nil).

The average monthly number of employees, including the directors, during the year was as follows:

2016 No.	2015 No.
<u>0</u>	<u>0</u>

**Steadfast Molland Solar Limited**

**Notes to the financial statements  
For the year ended 31 December 2016**

**4. Tangible assets**

	<b>Plant and machinery £</b>
<b>Cost</b>	
At 1 January 2016	3,546,566
Additions	995,634
At 31 December 2016	<u>4,542,200</u>
<b>Accumulated depreciation</b>	
At 1 January 2016	
Charge for the year	190,295
At 31 December 2016	<u>190,295</u>
<b>Net book value</b>	
At 31 December 2016	<u>4,351,905</u>
At 31 December 2015	<u>3,546,566</u>

**5. Debtors**

	£	£
Trade debtors	72,877	54,280
Amounts owed by group undertakings	267,683	926,792
VAT recoverable	74,401	206,193
Prepayments and accrued income	239,280	-
	<u>654,241</u>	<u>1,187,265</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

**Steadfast Molland Solar Limited**

**Notes to the financial statements  
For the year ended 31 December 2016**

**6. Creditors: Amounts falling due within one year**

	£	£
Trade creditors	89,954	-
Other creditors including taxation and social security	-	3,886
Accruals and deferred income	440,413	45,894
	<u>530,367</u>	<u>49,780</u>

Included within accruals and deferred income is an amount of £366,136 (2015 - £nil) related to interest payable on unsecured loans.

**7. Creditors: Amounts falling due after more than one year**

	£	£
Amounts owed to group undertakings	4,595,685	4,401,535
	<u>4,595,685</u>	<u>4,401,535</u>

Included within amounts owed to group undertakings are unsecured loans with year/period end balances totalling £4,595,685 (2015 - £4,401,535). The loans bear interest at 8% (2015 - 8%).

**8. Called up share capital**

	£	£
<b>Allotted and fully paid</b>		
100 (2015 - 100) Ordinary shares of £1 each	<u>100</u>	<u>100</u>

**9. Contingent liabilities**

The Company has a constructive obligation to return the land on which solar sites are built to its original condition, at the end of the lease. The directors believe that given the nature of the assets, the lessor may wish to either take title of the assets for either continued use or to realise value through selling the assets and as such the directors do not believe that an outflow is probable to settle this restoration obligation. The directors will continue to monitor the situation at each reporting date.

## Steadfast Molland Solar Limited

### Notes to the financial statements For the year ended 31 December 2016

#### 10. Commitments under operating leases

The Company had future minimum lease payments under non-cancellable operating leases as follows:

	£	£
Future minimum lease payments	<u>25,500</u>	<u>32,960</u>

#### 11. Related party transactions

The Company has taken advantage of the exemption under paragraph 33.1A from the provisions of FRS 102, on the grounds that at 31 December 2016 it was a wholly owned subsidiary.

The Company has identified the following transactions which fall to be disclosed under the terms of FRS 102 "Related party transactions".

During the year/period ended 31 December 2016, the Company was charged £9,554 (2015 - £6,248) and £nil (2015 - £nil) in respect of management fees and rechargeable expenses respectively by Lightsource Renewable Energy Holdings Limited, a related party due to its significant influence over the entity. At the year/period end, no amount was outstanding (2015 - £nil).

During the year/period, arrangement fees of £nil (2015 - £nil) and monitoring fees of £32,827 (2015 - £nil) were charged by Octopus Investments Limited, a related party due to its significant influence over the entity. At the year end no amount was outstanding (2015 - £nil).

During the year/period, the Company's ultimate parent company, Efia Energy Limited met expenditure of £1,765,810 (2015 - £1,270,035) and received revenue of £167,939 (2015 - £nil) on behalf of the Company. The Company was also charged interest of £366,136 (2015 - £95,285) by its ultimate parent company. At 31 December 2016 £4,694,138 (2015 - £3,474,743) was outstanding to its parent Jesen Solar Limited and the ultimate parent Efia Energy Limited. £267,683 was within debtors of which £245,429 relates to Jesen Solar Limited and £22,254 relates to Efia Energy Limited. £4,961,821 is included within creditors and relates to Efia Energy Limited.

#### 12. Immediate and ultimate parent undertaking and controlling party

Jesen Solar Limited is the immediate parent company and Efia Energy Limited is the ultimate parent undertaking. The directors do not consider the Company to have an ultimate controlling party, by virtue of a split holding in its shares.

#### 13. First time adoption of FRS 102

This is the first year that the Company has presented its results under FRS 102 Section 1A. The last financial statements under the UK GAAP were for the period ended 31 December 2015. The date of transition to FRS 102 was 1 October 2015. The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.