

Financial Statements Higher Trevartha Solar Park Limited

For the period ended 31 December 2013



Higher Trevartha Solar Park Limited

Company Information

Directors	M F Shaw Benson K Clarke J M Hodgson A M Pankhurst D J Philpot M I Shields
Company secretary	J M Hodgson
Registered number	08140528
Registered office	4 Ellerbeck Way Stokesley Business Park Stokesley MIDDLESBROUGH TS9 5JZ
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor No 1 Whitehall Riverside LEEDS West Yorkshire LS1 4BN

Higher Trevartha Solar Park Limited

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Higher Trevartha Solar Park Limited

Directors' Report

For the period ended 31 December 2013

The directors present their report and the financial statements for the period ended 31 December 2013

Principal activities

The principal activity of the company is the production and resale of solar generated electricity

Directors

The directors who served during the period were

M F Shaw Benson (appointed 18 December 2012)
K Clarke (appointed 18 December 2012)
J M Hodgson (appointed 18 December 2012)
A M Pankhurst (appointed 18 December 2012)
D J Philpot (appointed 18 December 2012)
M I Shields (appointed 18 December 2012)
K Hunter (appointed 12 July 2012 & resigned 18 December 2012)
P Scalzo (appointed 12 July 2012 & resigned 18 December 2012)

Going concern

Following a review of the company's current cash position and anticipated cash flows, the directors consider the going concern basis to remain appropriate

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- 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.

Directors' Report

For the period ended 31 December 2013

Disclosure of information to auditor

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

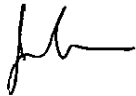
- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor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

Auditor

Under section 487(2) of the Companies Act 2006, Grant Thornton UK LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier

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

This report was approved by the board on 2 May 2014 and signed on its behalf



J M Hodgson
Director



Independent Auditor's Report to the Members of Higher Trevartha Solar Park Limited

We have audited the financial statements of Higher Trevartha Solar Park Limited for the period ended 31 December 2013, which comprise the Profit and loss account, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its profit for the period 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.

Opinion on other matter prescribed by the Companies Act 2006

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



Independent Auditor's Report to the Members of Higher Trevartha Solar Park Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the Directors' report

A handwritten signature in black ink, appearing to read "Matthew Stroh".

Matthew Stroh (Senior statutory auditor)

for and on behalf of

Grant Thornton UK LLP

Chartered Accountants

Statutory Auditor

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2 May 2014

Higher Trevartha Solar Park Limited

Profit and Loss Account

For the period ended 31 December 2013

		12 July 2012 to 31 December 2013
	Note	£
Turnover	1	342,472
Administrative expenses		(168,604)
		<hr/>
Profit on ordinary activities before taxation		173,868
Tax on profit on ordinary activities	3	-
		<hr/>
Profit for the financial period	8	173,868
		<hr/> <hr/>

The notes on pages 7 to 9 form part of these financial statements

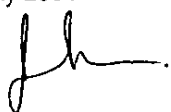
Balance Sheet

As at 31 December 2013

	Note	£	2013 £
Fixed assets			
Tangible assets	4		3,361,166
Current assets			
Debtors	5	349,254	
Cash at bank		416,119	
		<u>765,373</u>	
Creditors: amounts falling due within one year	6	<u>(3,952,670)</u>	
Net current liabilities			<u>(3,187,297)</u>
Net assets			<u>173,869</u>
Capital and reserves			
Called up share capital	7		1
Profit and loss account	8		<u>173,868</u>
Shareholders' funds			<u>173,869</u>

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 2 May 2014



J M Hodgson
Director

The notes on pages 7 to 9 form part of these financial statements

Notes to the Financial Statements

For the period ended 31 December 2013

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of services supplied during the period, exclusive of Value Added Tax and trade discounts

1.4 Tangible fixed assets and depreciation

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

Freehold property	- 4% on cost
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2. Profit

The profit is stated after charging

	12 July 2012 to 31 December 2013 £
Depreciation of tangible fixed assets - owned by the company	130,955

During the period, no director received any emoluments

The audit fee was borne by Wainstones Investments Limited (formerly Carlton Power Limited), the parent company as at the balance sheet date

3. Taxation

	12 July 2012 to 31 December 2013 £
UK corporation tax charge on profit for the period	-

Higher Trevartha Solar Park Limited

Notes to the Financial Statements

For the period ended 31 December 2013

4. Tangible fixed assets

	Freehold property £
Cost	
Additions	3,492,121
At 31 December 2013	<u>3,492,121</u>
Depreciation	
Charge for the period	130,955
At 31 December 2013	<u>130,955</u>
Net book value	
At 31 December 2013	<u><u>3,361,166</u></u>

5. Debtors

	2013 £
Trade debtors	10,987
Other debtors	338,267
	<u>349,254</u>

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

	2013 £
Trade creditors	205,929
Amounts owed to group undertakings	3,740,059
Other creditors	6,682
	<u><u>3,952,670</u></u>

Higher Trevartha Solar Park Limited

Notes to the Financial Statements

For the period ended 31 December 2013

7. Share capital

	2013 £
Allotted, called up and fully paid	
100 Ordinary shares shares of £0.01 each	<u>1</u>

On incorporation 1 Ordinary £1 share was issued for consideration of £1. On 14 December 2012 the entire share capital was subdivided into 100 £0.01 Ordinary shares

8. Reserves

	Profit and loss account £
Profit for the financial period	173,868
At 31 December 2013	<u>173,868</u>

9. Related party transactions

During the period a loan has been made to Higher Trevartha Solar Park Limited from its parent company Wainstones Investment Limited (formerly Carlton Power Limited). At 31 December 2013 Higher Trevartha Solar Park Limited owed £3,740,059 to Wainstones Investments Limited.

10. Post balance sheet events

Subsequent to the year-end a group restructuring has been undertaken. Whilst the ultimate owner of the group and each individual company's principal activities will remain the same, there will be a number of transactions in the coming period to re-align the activities of the group's companies into three distinct categories: investment, trading and energy park activities. The restructure will not impact the future activities of the group.

11. Ultimate parent undertaking and controlling party

On 2 January 2014, the company became a subsidiary of Wainstones Investments Limited (formerly Carlton Power Limited). The ultimate controlling party is Keith Clarke by virtue of his shareholding.