

REGISTERED NUMBER: 08301966 (England and Wales)

Easton Farm Solar Park Limited
Directors' Report and
Financial Statements for the Year Ended 31 December 2016

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Easton Farm Solar Park Limited (Registered number: 08301966)

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for the Year Ended 31 December 2016**

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Easton Farm Solar Park Limited

**Company Information
for the Year Ended 31 December 2016**

Directors:

S A Mack
J M Alfonso
I E Larivé

Registered office:

2nd Floor
13 Berkeley Street
London
W1J 8DU

Registered number:

08301966 (England and Wales)

Easton Farm Solar Park Limited (Registered number: 08301966)

**Directors' Report
for the Year Ended 31 December 2016**

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

The comparative period is for the year to 31 December 2015.

Principal activity

Easton Farm 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 shown below have held office during the whole of the period from 1 January 2016 to the date of this report.

S A Mack
J M Alfonso
I E Larivé

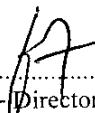
Going concern

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.

On behalf of the board:


.....
J M Alfonso - Director

Date:

19/09/2017

**Statement of Directors' Responsibilities
for the Year Ended 31 December 2016**

The directors are responsible for preparing the Directors' 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:

- select suitable accounting policies and then apply them consistently;
- make judgements 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.

Easton Farm Solar Park Limited (Registered number: 08301966)

**Statement of Profit or Loss
for the Year Ended 31 December 2016**

	Notes	2016 £	2015 £
Continuing operations			
Revenue		-	-
Other operating income	3	-	150,000
Administrative expenses	5	<u>(893)</u>	<u>(94,098)</u>
Operating (loss)/profit		(893)	55,902
Finance costs	4	(21)	-
Finance income	4	<u>35</u>	<u>119</u>
(Loss)/profit before income tax	5	(879)	56,021
Income tax	6	<u>-</u>	<u>3,825</u>
(Loss)/profit for the year		<u><u>(879)</u></u>	<u><u>59,846</u></u>

The notes form part of these financial statements

Easton Farm Solar Park Limited (Registered number: 08301966)

**Statement of Profit or Loss and Other Comprehensive Income
for the Year Ended 31 December 2016**

	2016 £	2015 £
(Loss)/profit for the year	(879)	59,846
Other comprehensive income	<u>-</u>	<u>-</u>
Total comprehensive (loss)/income for the year	<u>(879)</u>	<u>59,846</u>

The notes form part of these financial statements

Easton Farm Solar Park Limited (Registered number: 08301966)

**Statement of Financial Position
As at 31 December 2016**

	Notes	2016 £	2015 £
Assets			
Current assets			
Trade and other receivables	7	1	19,891
Cash and cash equivalents	8	<u>12,606</u>	<u>135</u>
		<u>12,607</u>	<u>20,026</u>
Total assets		<u>12,607</u>	<u>20,026</u>
Equity			
Shareholders' equity			
Called up share capital	9	1	1
Retained earnings	10	<u>12,606</u>	<u>13,485</u>
Total equity		<u>12,607</u>	<u>13,486</u>
Liabilities			
Current liabilities			
Financial liabilities			
Interest bearing loans	11	-	<u>6,540</u>
Total liabilities		-	<u>6,540</u>
Total equity and liabilities		<u>12,607</u>	<u>20,026</u>


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 2016.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the Company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 financial statements were approved by the Board of Directors on 19/1/2017 and were signed on its behalf by:


J M Alfonso - Director

The notes form part of these financial statements

**Statement of Changes in Equity
for the Year Ended 31 December 2016**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2015	1	(46,361)	(46,360)
Changes in equity			
Total comprehensive income	-	59,846	59,846
Balance at 31 December 2015	1	13,485	13,486
Changes in equity			
Total comprehensive loss	-	(879)	(879)
Balance at 31 December 2016	1	12,606	12,607

Easton Farm Solar Park Limited (Registered number: 08301966)

**Statement of Cash Flows
for the Year Ended 31 December 2016**

		2016 £	2015 £
Cash flows from operating activities			
Profit / (loss) before income tax	3	879	56,021
Increase in trade and other receivables		19,890	-
Finance costs		-	(119)
Increase in trade and other payables		-	(18,085)
Net cash from operating activities		<u>19,011</u>	<u>37,817</u>
Cash flows from financing activities			
Interest income received		-	119
Decrease in loans from group undertaking		<u>(6,540)</u>	<u>(37,830)</u>
Net cash from financing activities		<u>(6,540)</u>	<u>(37,711)</u>
Increase in cash and cash equivalents		<u>12,471</u>	<u>106</u>
Cash and cash equivalents at beginning of year	8	<u>135</u>	<u>29</u>
Cash and cash equivalents at end of year	8	<u><u>12,606</u></u>	<u><u>135</u></u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2016**

1. General information

Easton Farm 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 2016.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

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.

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 2016. 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:

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
IFRS 16	Leases	1 January 2019
IFRS 9	Financial instruments	1 January 2018
IFRS 15	Revenue from contracts	1 January 2018
IFRIC 22	Foreign currency transactions and advanced consideration	1 January 2018
Clarifications to IFRS 15	'Revenue from contracts with customers'	1 January 2018
Amendment to IFRS 2	'Classification and measurement of share based payment transactions'	1 January 2018
Amendment to IAS 7	'Disclosure Initiative'	1 January 2017
	Annual Improvements to IFRS 2014 - 2016 cycle	1 January 2017
Amendment to IAS 12	'Recognition of Deferred Tax Assets for Unrealised Losses'	1 January 2017

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

2. Accounting policies – continued

Standards issued but not yet effective - continued

For new standards with effective date of 1 January 2018, the Group has performed a preliminary assessment of the impact of these standards as outlined below.

IFRS 9 'Financial instruments'

IFRS 9 introduces new requirements for classifying, measuring and impairing financial instruments and hedge accounting. Under IFRS 9, loans and trade receivables may be measured at fair value through other comprehensive income or amortised cost depending on the characteristics of the contractual cash flows.

Under IFRS 9, the Group also should record expected credit losses on all of its debt securities, loans and trade receivables, on a 12 month or lifetime basis.

The directors do not anticipate that adoption of these standards and interpretations will have a material impact on the financial statements in the period of initial application.

IFRS 15 'Revenue from Contracts'

The directors do not anticipate that adoption of these standards and interpretations will have a material impact on the financial statements in the period of initial application.

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 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.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

2. Accounting policies - continued

Impairment of non-financial assets

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. The estimated future costs of decommissioning are reviewed annually and adjusted for as appropriate.

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 statement of profit and 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 statement of profit and 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 company 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 statement of financial position 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 statement of financial position 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 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 company commits to purchase or sell a financial asset.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

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 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 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 statement of financial position are net of an allowance for uncollectible amounts.

Financial liabilities:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest method. The effective interest amortisation is included as finance costs in the statement of profit or loss.

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 and gains or losses relating to financial liabilities are included in the profit or loss. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

2. Accounting policies - continued

Financial instruments - continued

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 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 statement of profit and loss, to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date.

Assets carried at cost:

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument held at cost, then the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. The loss is recognised in profit or loss. Such impairment losses are not reversed.

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.
- "Retained earnings" include all current results as disclosed in the statement of 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.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

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 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:

- 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.

3. Revenue

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

	2016 £	2015 £
Other operating income	<u>-</u>	<u>150,000</u>

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

4. Net finance income

	2016 £	2015 £
Finance income:		
Interest income	<u>35</u>	<u>119</u>
Finance costs:		
Bank interest	<u>21</u>	<u>-</u>
Net finance income	<u>14</u>	<u>119</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

5. (Loss)/profit before income tax

The loss (2015: profit) before income tax is stated after charging:

	2016	2015
	£	£
Developer fees	-	99,000
Professional fees	<u>893</u>	<u>1,300</u>

Remuneration

For the period, 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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

6. **Income tax**

(a) Income tax on loss on ordinary activities

Income tax charged in the statement of profit or loss:

	2016 £	2015 £
Current tax:		
UK Corporation tax on the loss for the period	-	-
Adjustment in respect of prior periods	-	(3,825)
	<u>-</u>	<u>(3,825)</u>
Income tax benefit in the statement of profit or loss	<u>-</u>	<u>(3,825)</u>

(b) Reconciliation of the total income tax charge

The income tax expense in the statement of profit or loss for the period differs from the standard rate of corporation tax in the UK of 20.00% (2015: 20.25%). The differences are reconciled below:

	2016 £	2015 £
Accounting loss before taxation	<u>(879)</u>	<u>56,021</u>
At standard rate of corporation tax in the UK of 20.00% (2015: 20.25%)	(176)	11,342
Adjustments in respect of prior periods	-	(3,825)
Tax effect of non-deductible items	176	18,788
Movement in unprovided deferred tax	-	(30,130)
	<u>-</u>	<u>(3,825)</u>
Income tax benefit in statement of profit or loss	<u>-</u>	<u>(3,825)</u>

	2016 £	2015 £
Current liabilities:		
Corporation tax	-	-
	<u>-</u>	<u>-</u>

(c) Factors that may affect future tax charges

The UK corporation tax rate reduced to 20% from April 2015. The rate will further reduce to 19% from April 2017 and to 17% from 1 April 2020, and as at the balance sheet date, both these future tax rate reductions had been substantively enacted. The deferred tax asset at 31 December 2016 has been calculated based upon the substantively enacted rate of 17%.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

7. Trade and other receivables

	2016 £	2015 £
Current:		
Other debtors	1	1
VAT	-	19,890
	<u>1</u>	<u>19,891</u>

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

8. Cash and cash equivalents

	2016 £	2015 £
Cash on hand and at bank	<u>12,606</u>	<u>135</u>

9. Called up share capital

	No.	2016 £	No.	2015 £
Allocated, called up and fully paid				
Ordinary shares of £1 each	1	<u>1</u>	1	<u>1</u>

11. Financial liabilities

	2016 £	2015 £
Current:		
Loans due to parent company	<u>-</u>	<u>6,540</u>

Details of the terms of these loans are given in note 13.

12. Contingent liabilities

There were no contingent liabilities at the balance sheet date.

13. Related party disclosures

Included in note 11 is £nil (2015: £6,540) owed to Low Carbon Ventures Limited, the company's immediate parent undertaking. This loan was repayable on demand and was repaid during the year.

14. Events after the reporting period

There are no events to report after the period end.

15. Ultimate controlling party

The company's immediate parent undertaking is Low Carbon Ventures Limited. In the directors' opinion the ultimate parent undertaking and controlling party at 31 December 2016 is Oxygen House Partners LLP, (previously known as Andromeda Capital Partners Limited) 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 Oxygen House Partners LLP, Oxygen House, Grenadier Road, Exeter Business Park, Exeter, EX1 3LH.