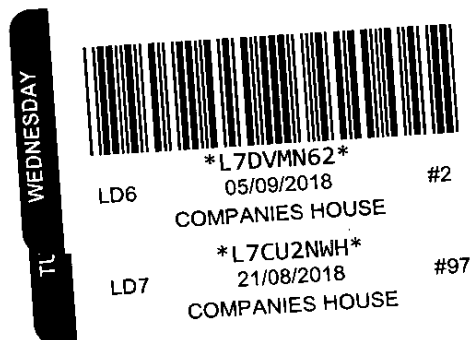


REGISTERED NUMBER: 08301966 (England and Wales)

Easton Farm Solar Park Limited
Directors' Report and
Financial Statements for the Year Ended 31 December 2017



Easton Farm Solar Park Limited (Registered number: 08301966)

**Contents of the Financial Statements
for the Year Ended 31 December 2017**

	Page
Company Information	1
Directors' Report	2
Statement of Directors' Responsibilities	3
Income Statement	4
Other Comprehensive Income	5
Balance Sheet	6
Statement of Changes in Equity	7
Notes to the Financial Statements	8

Easton Farm Solar Park Limited

**Company Information
for the Year Ended 31 December 2017**

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 2017**

The directors present their report with the financial statements of the Company for the year ended 31 December 2017.

PRINCIPAL ACTIVITY

Easton Farm Solar Park Limited's principal activity is the development of solutions to mitigate climate change.

Results and dividends

The profit for the year was £nil (2016: loss of £(879)). Dividends of £9,285 (2016: £nil) were paid during the year.

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 2017 to the date of this report.

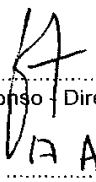
S A Mack
J M Alfonso
I E Larivé

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.

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:

17 August 2018

**Statement of Directors' Responsibilities
for the Year Ended 31 December 2017**

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 judgements 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.

Easton Farm Solar Park Limited (Registered number: 08301966)

**Income Statement
for the Year Ended 31 December 2017**

	Notes	2017 £	2016 £
TURNOVER		-	-
Administrative expenses		-	(893)
OPERATING LOSS		-	(893)
Interest receivable and similar income		-	35
		-	(858)
Interest payable and similar expenses	4	-	(21)
LOSS BEFORE TAXATION	5	-	(879)
Tax on loss	6	-	-
LOSS FOR THE FINANCIAL YEAR		-	(879)

The notes form part of these financial statements

Easton Farm Solar Park Limited (Registered number: 08301966)

**Other Comprehensive Income
for the Year Ended 31 December 2017**

	Notes	2017 £	2016 £
LOSS FOR THE YEAR		-	(879)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		-	(879)

The notes form part of these financial statements

Balance Sheet
31 December 2017

	Notes	2017 £	2016 £
CURRENT ASSETS			
Debtors	8	1	1
Cash at bank		<u>3,321</u>	<u>12,606</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,322</u>	<u>12,607</u>
CAPITAL AND RESERVES			
Called up share capital	9	1	1
Retained earnings		<u>3,321</u>	<u>12,606</u>
		<u>3,322</u>	<u>12,607</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 2017.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31 December 2017 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 financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 17 August 2018 and were signed on its behalf by:

.....
J M Alfonso - Director

**Statement of Changes in Equity
for the Year Ended 31 December 2017**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2016	1	13,485	13,486
Changes in equity			
Total comprehensive income	-	(879)	(879)
Balance at 31 December 2016	1	12,606	12,607
Changes in equity			
Dividends	-	(9,285)	(9,285)
Balance at 31 December 2017	1	3,321	3,322

**Notes to the Financial Statements
for the Year Ended 31 December 2017**

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

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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.

The company has transitioned from EU-adopted IFRS to FRS 101 for all periods presented. There were no material amendments on the adoption of FRS 101.

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 be 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 2017**

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.

FRS 101 reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group.

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 balance sheet 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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

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.

2. ACCOUNTING POLICIES - continued

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.

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.

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017**

2. ACCOUNTING POLICIES - continued

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.

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.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements 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.

4. INTEREST PAYABLE AND SIMILAR EXPENSES

	2017	2016
	£	£
Bank interest	-	21

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

5. LOSS BEFORE TAXATION

The loss before income tax is stated after charging:

	2017 £	2016 £
Professional fees	-	893

Remuneration

For the period, the directors were employed by, and received all emoluments from other Oxygen House Partners Group undertakings.

6. TAXATION

Analysis of tax expense

No liability to UK corporation tax arose for the year ended 31 December 2017 nor for the year ended 31 December 2016.

7. DIVIDENDS

	2017 £	2016 £
Final dividend	9,285	-

The above related to a dividend per share of £9,285.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other debtors	1	1

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

9. CALLED UP SHARE CAPITAL

	No.	2017 £	No.	2016 £
Allocated, called up and fully paid				
Ordinary shares of £1 each	1	1	1	1

11. CONTINGENT LIABILITIES

There were no contingent liabilities at the balance sheet date.

12. RELATED PARTY DISCLOSURES

The Company has taken advantage of the exemption under paragraph 8(k) of FRS101 not to disclose transactions between two or more wholly owned subsidiaries.

13. EVENTS AFTER THE REPORTING PERIOD

There are no events to report after the period end.

14. **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 2017 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 Limited, whose accounts can be obtained from, 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.