

Registered number: 08443998

## **Dacia Energy Limited**

**Directors' report and financial statements**

**For the year ended 31 December 2016**



## **Dacia Energy Limited**

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**Dacia Energy Limited**

**Company Information**

<b>Directors</b>	P S Latham (appointed 20 June 2016) S Goss (appointed 20 June 2016) T Rosser (appointed 20 June 2016)
<b>Company secretary</b>	S Ludlow (appointed 16 May 2016)
<b>Registered number</b>	08443998
<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

## **Dacia Energy 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 the Republic of Ireland" Section 1A. Details of the transition have been presented in note 12 of the financial statements.

#### **Principal activities**

The Company was the parent of a group of companies of which the principal activities were 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 20 June 2016)  
S Goss (appointed 20 June 2016)  
T Rosser (appointed 20 June 2016)  
M G Setchell (resigned 20 June 2016)  
OCS Services Limited (resigned 20 June 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 these 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 UK 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.

**Dacia Energy 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.

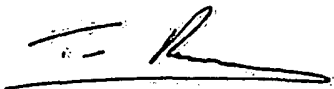
**Small companies' exemption**

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.



**T Rosser**  
Director

## **Dacia Energy Limited**

### **Independent auditors' report to the members of Dacia Energy Limited**

#### **Report on the financial statements**

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##### **Our opinion**

In our opinion Dacia Energy 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 profit 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**

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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 report.

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

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###### **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.

## **Dacia Energy Limited**

### **Independent auditors' report to the members of Dacia Energy Limited**

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#### **Directors' remuneration**

Under the Companies Act 2006 we are required to report if, in our opinion, certain disclosures of directors' remuneration specified by law have not been 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, certain disclosures of directors' remuneration specified by law have not been made. 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.

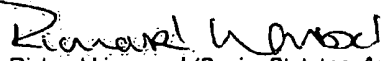
We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

**Dacia Energy Limited**

**Independent auditors' report to the members of Dacia Energy Limited**

**What an audit of financial statements involve (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

**Dacia Energy Limited**

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

	Note	2016 £	2015 £
Cost of sales		(201)	(1,142)
<b>Gross loss</b>		<b>(201)</b>	<b>(1,142)</b>
Administrative expenses		(48,964)	(131,023)
<b>Operating loss</b>		<b>(49,165)</b>	<b>(132,165)</b>
Interest receivable and similar income		424,793	1,078,070
Interest payable and similar charges		(26,975)	(684,155)
<b>Profit on ordinary activities before taxation</b>		<b>348,653</b>	<b>261,750</b>
Tax on profit on ordinary activities		-	(12,787)
<b>Profit for the financial year</b>		<b>348,653</b>	<b>248,963</b>
Retained earnings at the beginning of the year		276,569	27,606
Profit for the financial year		348,653	248,963
<b>Retained earnings at the end of the year</b>		<b>625,222</b>	<b>276,569</b>

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

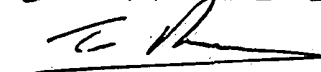
**Dacia Energy Limited**  
**Registered number: 08443998**

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

	Note	2016 £	2016 £	2015 £	2015 £
<b>Fixed assets</b>					
Tangible assets	4		2,127		2,328
Investments	5		1		1
			<u>2,128</u>		<u>2,329</u>
<b>Current assets</b>					
Debtors: amounts falling due after more than one year	6	5,102,478		6,119,814	
Debtors: amounts falling due within one year	6	690,979		395,728	
Cash at bank and in hand		49,575		-	
		<u>5,843,032</u>		<u>6,515,542</u>	
Creditors: amounts falling due within one year	7	(58,965)		(47,584)	
<b>Net current assets</b>			<u>5,784,067</u>		<u>6,467,958</u>
<b>Total assets less current liabilities</b>			<u>5,786,195</u>		<u>6,470,287</u>
Creditors: amounts falling due after more than one year	8		(310,973)		(1,343,718)
<b>Net assets</b>			<u><u>5,475,222</u></u>		<u><u>5,126,569</u></u>
<b>Capital and reserves</b>					
Called up share capital	9		50,000		50,000
Share premium account			4,800,000		4,800,000
Retained earnings			625,222		276,569
<b>Total shareholders' funds</b>			<u><u>5,475,222</u></u>		<u><u>5,126,569</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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



**T Rosser**  
 Director

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

## **Dacia Energy Limited**

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

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

Dacia Energy Limited is a private company, limited by shares, incorporated in and domiciled in the United Kingdom, Registration number 08443998. The Registered office is 6th Floor, 33 Holborn, London, EC1N 2HT.

The Company is the parent 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 12.

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:

##### **2.2 Basis of consolidation**

These financial statements contain information about the Company as an individual and do not contain consolidated financial information as the parent undertaking of the group. The Company is exempt under the special provisions of section 402 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

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

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been compiled 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.

##### **2.4 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.

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

**2. Accounting policies (continued)**

**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 'Administrative expenses' in the Statement of income and retained earnings.

**2.6 Investment in subsidiaries**

Investments in subsidiaries are stated at their purchase cost less any provision for diminution in value.

**2.7 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.

**2.8 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.9 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.

**2.10 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.

## **Dacia Energy Limited**

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

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

##### **2.11 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.

##### **2.12 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.

##### **2.13 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.

##### **2.14 Interest income**

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

**Dacia Energy Limited**

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

**2. Accounting policies (continued)**

**2.15 Borrowing costs**

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

**2.16 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.

**3. Employees and directors' remuneration**

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

**4. Tangible assets**

	<b>Plant and machinery £</b>
<b>Cost</b>	
At 1 January 2016	<b>2,525</b>
At 31 December 2016	<b>2,525</b>
<b>Accumulated depreciation</b>	
At 1 January 2016	<b>197</b>
Charge for the year	<b>201</b>
At 31 December 2016	<b>398</b>
<b>Net book value</b>	
At 31 December 2016	<b>2,127</b>
At 31 December 2015	<b>2,328</b>

# **Dacia Energy Limited**

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

### **5. Investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost</b>	
At 1 January 2016	<u>1</u>
At 31 December 2016	<u>1</u>
<b>Net book value</b>	
At 31 December 2016	<u>1</u>
At 31 December 2015	<u>1</u>
<b>Subsidiary undertakings</b>	

The company owns 100% of the ordinary share capital of Woodlands Solar Ltd, a company registered in England. The company's registered address is 6th floor, 33 Holborn, London, EC1N 2HT. Dacia Energy SPV 1 Limited was dissolved on 31 May 2016.

### **6. Debtors**

	<b>2016 £</b>	<b>2015 £</b>
<b>Due after more than one year</b>		
Amounts owed by group undertakings	<u>5,102,478</u>	<u>6,119,814</u>
	<u>5,102,478</u>	<u>6,119,814</u>

Included within amounts owed by group undertakings falling due after more than one year are unsecured loans with year end balances totaling £5,102,478 (2015 - £6,119,814). The loans bear interest at 8% (2015 - 8%).

	<b>2016 £</b>	<b>2015 £</b>
<b>Due within one year</b>		
Trade debtors	-	3,035
Amounts owed by group undertakings	<u>286,306</u>	<u>345,228</u>
Prepayments and accrued income	<u>404,673</u>	<u>47,465</u>
	<u>690,979</u>	<u>395,728</u>

# **Dacia Energy Limited**

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

### **6. Debtors (continued)**

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

Included within prepayments and accrued income is an amount of £404,673 (2015 - £nil) related to interest receivable on unsecured loans.

### **7. Creditors: Amounts falling due within one year**

	2016 £	2015 £
Bank overdraft	-	4,537
Amounts owed to group undertakings	14,291	-
Other creditors including taxation and social security	19,880	26,767
Accruals and deferred income	24,794	16,280
	<u>58,965</u>	<u>47,584</u>

Included within bank overdraft is £nil (2015 - £4,537) which is secured by a fixed and floating charge over the assets of the company.

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

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

	2016 £	2015 £
Debentures loans	310,673	1,343,418
Other loans	300	300
	<u>310,973</u>	<u>1,343,718</u>

Included within debenture loans is an amount of £310,673 (2015 - £1,343,418) which is secured by a fixed and floating charge over the assets of the company. The loan bears interest at 8% (2015 - 8%).

### **9. Called up share capital**

	2016 £	2015 £
<b>Allotted and fully paid</b>		
5,000,001 (2015 - 5,000,001) Ordinary shares of £0.01 each	<u>50,000</u>	<u>50,000</u>

## **Dacia Energy Limited**

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

#### **10. 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, the Company met expenditure of £nil (2015 - £4,520,561) and received revenue of £nil (2015 - £617,328) on behalf of its wholly owned subsidiaries, Dacia Energy SPV 1 Limited and Woodlands Solar Limited. The Company also charged interest of £424,793 (2015 - £1,078,070) to Woodlands Solar Limited. At 31 December 2016, £5,779,166 (2015 - £6,465,042) was outstanding of which £5,793,457 (2015 - £6,465,042) is included within debtors and £14,291 (2015 - £nil) is included within creditors.

P S Latham is a director of Fern Trading Limited. During the year a loan totaling £50,000 (2015 - £5,816,778) was received from Fern Trading Limited. Interest of £26,520 (2015 - £682,993) has been charged to the Company during the year and repayments totaling £1,087,456 (2015 - £10,763,219) have been made in the year. The total amount owing to Fern Trading Limited at the end of the year was £310,673 (2015 - £1,343,718).

#### **11. Ultimate controlling party**

The directors do not consider the company to have an ultimate controlling party or parent company, by virtue of a split holding in its shares. The results of the company are not consolidated within any other company.

#### **12. 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 year ended 31 December 2015. The date of transition to FRS 102 was 1 January 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.