

**COMPANY REGISTRATION NUMBER: 08504151**

**DC21 EARTH SPV LIMITED**

**FILLETED UNAUDITED FINANCIAL STATEMENTS**

**31 December 2017**

# **DC21 EARTH SPV LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2017**

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# DC21 EARTH SPV LIMITED

## BALANCE SHEET

31 December 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	2,134,180	2,259,016
<b>Current assets</b>			
Debtors	5	121,058	114,917
Cash at bank and in hand		—	5,356
		121,058	120,273
<b>Creditors: amounts falling due within one year</b>	6	( 1,035,351)	( 848,900)
<b>Net current liabilities</b>		( 914,293)	( 728,627)
<b>Total assets less current liabilities</b>		1,219,887	1,530,389
<b>Creditors: amounts falling due after more than one year</b>	7	( 1,211,469)	( 1,480,969)
<b>Provisions</b>		47,000	44,000
<b>Net assets</b>		55,418	93,420
<b>Capital and reserves</b>			
Called up share capital	9	1,000	1,000
Share premium account		299,401	299,401
Profit and loss account		( 244,983)	( 206,981)
<b>Members funds</b>		55,418	93,420

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 25 May 2018 , and are signed on behalf of the board by:

**K J Dare A W Sumner**

**Director Director**

**Company registration number: 08504151**

# **DC21 EARTH SPV LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2017**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Dene House, North Road, Kirkburton, Huddersfield, HD8 0RW.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

## Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Wind Turbines - 5% straight line

## Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 4. Tangible assets

	Wind Turbines £
<b>Cost</b>	
<b>At 1 January 2017 and 31 December 2017</b>	<b>2,496,720</b>
	-----
<b>Depreciation</b>	
At 1 January 2017	237,704
Charge for the year	124,836
	-----
<b>At 31 December 2017</b>	<b>362,540</b>
	-----
<b>Carrying amount</b>	
<b>At 31 December 2017</b>	<b>2,134,180</b>
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At 31 December 2016	2,259,016
	-----

### 5. Debtors

	2017 £	2016 £
Trade debtors	9,858	2,208
Prepayments and accrued income	111,035	106,536
Other debtors	165	6,173
	-----	-----
	<b>121,058</b>	<b>114,917</b>
	-----	-----

### 6. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	21,990	—
Trade creditors	2,608	485
Amounts owed to group undertakings	441,154	334,748
Accruals and deferred income	12,635	9,207
Other creditors	556,964	504,460
	-----	-----
	<b>1,035,351</b>	<b>848,900</b>
	-----	-----

## 7. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	1,211,469	1,480,969

## 8. Deferred tax

The deferred tax included in the balance sheet is as follows:

	2017	2016
	£	£
Included in provisions	( 47,000)	( 44,000)

The deferred tax account consists of the tax effect of timing differences in respect of:

	2017	2016
	£	£
Accelerated capital allowances	148,000	129,700
Unused tax losses	( 195,000)	( 173,700)
	(47,000)	(44,000)

## 9. Called up share capital

### Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £ 1 each	600	600	600	600
Ordinary A shares of £ 1 each	400	400	400	400
	1,000	1,000	1,000	1,000

The two classes of share rank pari passu in all material respects.

## 10. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Later than 5 years	1,474,779	1,512,530

## 11. Related party transactions

The other creditors balances at notes 8 and 9 above include amounts owed to a company connected with certain directors and shareholders of DC21 Earth SPV Limited. Interest has been charged at various interest rates and the debt is secured by a charge over the company's assets.

## 12. Ultimate controlling party

The company is a subsidiary of DC21 Limited. There is no one controlling party of this company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.