

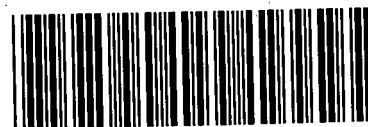
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GOOD ENERGY LOWER END FARM SOLAR PARK (026) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE 7 MONTH PERIOD ENDED 31 DECEMBER 2013

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**GOOD ENERGY LOWER END FARM SOLAR PARK (026) LIMITED
FOR THE 7 MONTH PERIOD ENDED 31 DECEMBER 2013**

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GOOD ENERGY LOWER END FARM SOLAR PARK (026) LIMITED

COMPANY INFORMATION

DIRECTORS

Juliet Davenport (appointed 7 June 2013)
Garry Peagam (appointed 7 June 2013 and resigned 30 April 2014)
Nigel Tranah (appointed 7 June 2013 and resigned 9 September 2013)
Dave Ford (appointed 30 April 2014)
Denise Cockrem (appointed 27 June 2014)

REGISTERED NUMBER

08560050

REGISTERED OFFICE

Monkton Reach
Monkton Hill
Chippenham
Wiltshire
SN15 1EE

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
31 Great George Street
Bristol
BS1 5QD

GOOD ENERGY LOWER END FARM SOLAR PARK (026) LIMITED

DIRECTORS' REPORT

FOR THE 7 MONTH PERIOD ENDED 31 DECEMBER 2013

The directors present their first annual report and the audited financial statements of Good Energy Lower End Farm Solar Park (026) Limited ("the company") for the 7 month period ended 31 December 2013.

PRINCIPAL ACTIVITIES

The company's principal activity during the period was the development of an energy generating asset.

Good Energy Lower End Farm Solar Park (026) Limited is a private limited company incorporated in the United Kingdom under the Companies Act, and it is domiciled within the United Kingdom. Good Energy Group PLC is the parent of the company and ultimate parent of the group to which the company belongs.

The company was incorporated on 7 June 2013 and these financial statements represent the company's first financial statements for the 7 month period to 31 December 2013.

RESULTS AND DIVIDENDS

The result for the financial period amounted to £Nil, and the total comprehensive income for the period amounted to £Nil. The company had no turnover for the 7 month period.

During the period no dividend was paid. The directors do not recommend the payment of a final dividend.

DIRECTORS

The directors of the company who served during the period and up to the date of signing the financial statements, unless otherwise stated, were:

Juliet Davenport (appointed 7 June 2013)

Garry Peagam (appointed 7 June 2013 and resigned 30 April 2014)

Nigel Tranah (appointed 7 June 2013 and resigned 9 September 2013)

Dave Ford (appointed 30 April 2014)

Denise Cockrem (appointed 27 June 2014)

GOOD ENERGY LOWER END FARM SOLAR PARK (026) LIMITED

DIRECTORS' REPORT

FOR THE 7 MONTH PERIOD ENDED 31 DECEMBER 2013

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101). 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;
- state whether applicable United Kingdom Accounting Standards, including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

In the case of each of the persons who are directors at the date the Directors' Report is approved, the following applies:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- that director has taken all the steps that ought to have been taken as a director in order to make himself or herself aware of any relevant audit information, and to establish that the company's auditors are aware of that information.

GOOD ENERGY LOWER END FARM SOLAR PARK (026) LIMITED

DIRECTORS' REPORT

FOR THE 7 MONTH PERIOD ENDED 31 DECEMBER 2013

INDEPENDENT AUDITORS

The independent auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

SMALL COMPANY EXEMPTION

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

This report, and the financial statements on pages 7 to 13, was approved by the board on *29 September 2014* and signed on its behalf by:



Denise Cockrem
Director

GOOD ENERGY LOWER END FARM SOLAR PARK (026) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GOOD ENERGY LOWER END FARM SOLAR PARK (026) LIMITED

Report on the company financial statements

Our Opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its result for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by Good Energy Lower End Farm Solar Park (026) Limited, comprise:

- the Statement of Financial Position as at 31 December 2013;
- the Statement of Comprehensive Income for the period then ended;
- the Statement of Changes in Equity for the period then ended; and
- the notes to the financial statements, which includes a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework".

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.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("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.

In addition, we read all the financial and non-financial information in the Annual 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.

Opinion on other matter prescribed by the Companies Act 2006

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

GOOD ENERGY LOWER END FARM SOLAR PARK (026) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GOOD ENERGY LOWER END FARM SOLAR PARK (026) LIMITED

Other matters on which we are required to report by exception

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.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, 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 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.



Colin Bates (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol

Date: 29 Sept 2014

GOOD ENERGY LOWER END FARM SOLAR PARK (026) LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE 7 MONTH PERIOD ENDED 31 DECEMBER 2013

The company has not traded during the period. During this period, the company received no income and incurred no expenditure and therefore made neither a profit or a loss.

GOOD ENERGY LOWER END FARM SOLAR PARK (026) LIMITED
REGISTERED NUMBER: 08560050

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2013

	Note	2013 £
ASSETS		
CURRENT ASSETS		
Trade and other receivables		<u>1</u>
TOTAL ASSETS		<u><u>1</u></u>
CAPITAL AND RESERVES		
Ordinary shares	6	<u>1</u>
TOTAL EQUITY AND LIABILITIES		<u><u>1</u></u>

The notes on pages 10 to 13 are an integral part of these financial statements.

The financial statements on pages 7 to 13 were approved by the board of directors and authorised for issue on *24 September 2014* and were signed on its behalf by:



Denise Cockrem
Director

GOOD ENERGY LOWER END FARM SOLAR PARK (026) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE 7 MONTH PERIOD ENDED 31 DECEMBER 2013

2013	Note	Ordinary shares £	Total equity £
Proceeds of shares issued	6	<u>1</u>	<u>1</u>
Total transactions with the owners of the company, recognised directly in equity		<u>1</u>	<u>1</u>
Balance as at 31 December 2013		<u><u>1</u></u>	<u><u>1</u></u>

GOOD ENERGY LOWER END FARM SOLAR PARK (026) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 7 MONTH PERIOD ENDED 31 DECEMBER 2013

1. GENERAL INFORMATION

Good Energy Lower End Farm Solar Park (026) Limited is a private limited company incorporated in the United Kingdom under the Companies Act 2006 and is domiciled within the United Kingdom.

The nature of the company's operations and its principal activities are set out in the Directors' Report. The company is not listed. The company's registered office and principal place of business is Monkton Reach, Monkton Hill, Chippenham, Wiltshire, SN15 1EE. The company's registered number is 08560050.

These financial statements are presented in pounds sterling which is the functional and presentation currency.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the period presented, unless otherwise stated.

a. Basis of preparation of financial statements

The company meets the definition of a qualifying entity under FRS 100 issued by the Financial Reporting Council. These financial statements have been prepared on a going concern basis under the historical cost convention in accordance with the Companies Act 2006 and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework" and applicable law.

b. Adoption of FRS 101 disclosure exemptions

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

101p8(d) – IFRS 7, 'Financial Instruments: Disclosures'

101p8(g) – The following paragraphs of IAS 1, 'Presentation of financial statements':

- 10(d), (statement of cash flows)
- 16 (statement of compliance with all IFRS),
- 38A (requirement for minimum of two primary statements, including cash flow statements),
- 111 (cash flow statement information), and
- 134-136 (capital management disclosures)

101p8(h) – IAS 7, 'Statement of cash flows'

101p8(i) – Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)

101p8(j) – Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation)

GOOD ENERGY LOWER END FARM SOLAR PARK (026) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 7 MONTH PERIOD ENDED 31 DECEMBER 2013

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

b. Adoption of FRS 101 disclosure exemptions (continued)

101p8(k) – The requirements in 'IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.

c. Financial instruments

The company uses certain financial instruments in its operating and investing activities that are deemed appropriate for its strategy and circumstances.

Financial instruments recognised on the Statement of Financial Position include trade and other receivables. Financial assets and liabilities are recognised on the Statement of Financial Position when the company has become a party to the contractual provisions of the instrument.

Financial liabilities and equity

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.

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Details of the company's equity are included in note 6.

d. 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 the proceeds.

3. DIRECTORS' REMUNERATION

During the period, no director received any emoluments.

The directors are employed by other group companies within the Good Energy PLC Group and are remunerated by fellow group companies for their services to the group as a whole. It is not practical to allocate their remuneration for their services as a director between group companies. Details of their remuneration can be found in the financial statements of Good Energy Limited.

GOOD ENERGY LOWER END FARM SOLAR PARK (026) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 7 MONTH PERIOD ENDED 31 DECEMBER 2013

4. AUDITORS' REMUNERATION

	2013
	£
Fees payable to the company's auditors for the audit of the company's annual financial statements	500
Fees payable to the company's auditors in respect of:	
Other services	250
	<u>750</u>

The auditors' remuneration for Good Energy Lower End Farm Solar Park (026) Limited for the financial period has been paid by another group company and has not been recharged to the company.

5. TRADE AND OTHER RECEIVABLES

Current

	2013
	£
Loans to the parent company	1
	<u>1</u>

Loans to the parent company are unsecured, bear interest at 2.5% above LIBOR base rate and are repayable on demand.

6. ORDINARY SHARES

On incorporation the company issued 1 ordinary share of £1 for total consideration of £1. Consideration was satisfied by an intercompany account.

At 31 December 2013 there was 1 ordinary shares of £1 allotted and in issue.

7. RELATED PARTY TRANSACTIONS

The company is a wholly owned subsidiary of Good Energy Group PLC and has taken advantage of the exemption conferred by Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) not to disclose transactions with Good Energy Group PLC or its subsidiaries.

GOOD ENERGY LOWER END FARM SOLAR PARK (026) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 7 MONTH PERIOD ENDED 31 DECEMBER 2013

8. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate and ultimate parent undertaking and controlling party is Good Energy Group PLC, a company incorporated in England and Wales.

Good Energy Group PLC is the parent undertaking of the largest and the smallest group of undertakings to consolidate these financial statements. The consolidated financial statements of Good Energy Group PLC can be obtained from:

Monkton Reach
Monkton Hill
Chippenham
Wiltshire
SN15 1EE.