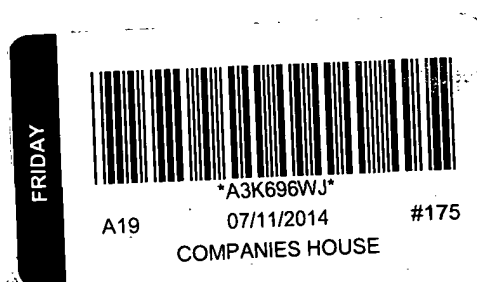


**Abbots Ripton Solar Energy Limited**  
**Annual report and financial statements**  
**for the period ended 30 June 2014**

**Registered Number 08606829**



Abbots Ripton Solar Energy Limited  
Annual report and financial statements  
for the period ended 30 June 2014  
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# **Abbots Ripton Solar Energy Limited**

## **Directors and advisers**

### **Directors**

C Sutton (appointed 12/07/13 and resigned 23/12/13)  
N Sutton (appointed 12/07/13 and resigned 23/12/13)  
T Arthur (appointed 23/12/13 and resigned 30/04/14)  
M Turner (appointed 23/12/13 and resigned 30/04/14)  
G La Loggia (appointed 30/04/14)  
SW Reynolds (appointed 30/04/14)

### **Company secretary**

N Board (appointed 30/04/14)

### **Registered office**

4<sup>th</sup> Floor  
20 Old Bailey  
London  
EC4M 7AN

### **Independent auditors**

PricewaterhouseCoopers LLP  
Central Square South  
Orchard Street  
Newcastle upon Tyne  
NE1 3AZ

# **Abbots Ripton Solar Energy Limited**

## **Directors' report for the period ended 30 June 2014**

The directors present their annual report and the audited financial statements for the period ended 30 June 2014.

### **Principal activities**

The company was incorporated on 12 July 2013.

The principal activities of the company are 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 twelve months from the date of approving these financial statements, which indicate the business can continue to trade for at least twelve months.

### **Directors**

The directors who were in office during the period and up to the date of signing the financial statements were:

G La Loggia  
SW Reynolds

### **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 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.

### **Statement as to disclosure of information to auditors**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have 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.

# **Abbots Ripton Solar Energy Limited**

## **Directors' report for the period ended 30 June 2014 (continued)**

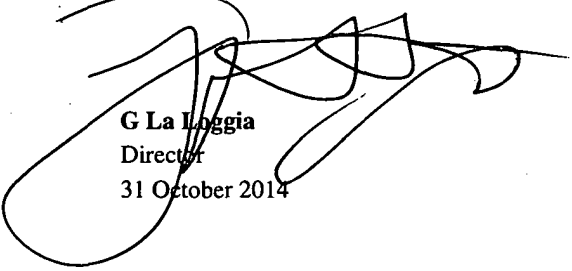
### **Independent auditors**

During the year PricewaterhouseCoopers LLP were appointed as auditors.

### **Small company provision**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

On behalf of the board



**G La Loggia**

Director

31 October 2014

# **Abbots Ripton Solar Energy Limited**

## **Independent auditors' report to the members of Abbots Ripton Solar Energy Limited**

### **Report on the 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 30 June 2014 and of its loss for the period 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.

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 Abbots Ripton Solar Energy Limited, comprise:

- the balance sheet as at 30 June 2014;
- the profit and loss account for the period then ended;
- the accounting policies; and
- the notes to the financial statements, which include other explanatory information.

The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (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.

#### **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 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.

# **Abbots Ripton Solar Energy Limited**

## **Independent auditors' report to the members of Abbots Ripton Solar Energy Limited (continued)**

### **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.

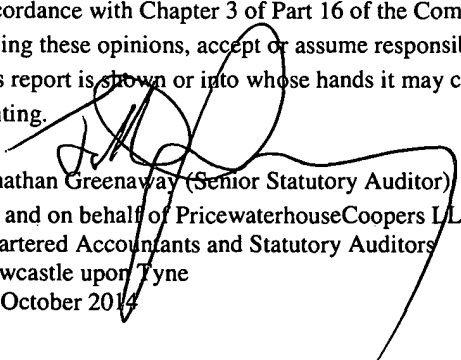
### **Responsibilities for the financial statements and the audit**

#### **Our responsibilities and those of the directors**

As explained more fully in the Statement of directors' responsibilities set out on page 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 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.

  
Jonathan Greenaway (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Newcastle upon Tyne  
31 October 2014

## Abbots Ripton Solar Energy Limited

### Profit and loss account for the period ended 30 June 2014

	Note	Period ended 30 June 2014 £
Turnover	1	727,620
Cost of sales		(310,063)
<b>Gross profit</b>		<b>417,557</b>
Administrative expenses		(20,725)
<b>Operating profit</b>	2	<b>396,832</b>
Interest payable and similar charges	3	(682,028)
<b>Loss on ordinary activities before taxation</b>		<b>(285,196)</b>
Tax on loss on ordinary activities	4	(56,772)
<b>Loss for the financial period</b>	9	<b>(341,968)</b>

All of the company's activities are continuing.

The company has no recognised gains and losses other than the profit for the period.

There are no material differences between the profit on ordinary activities before taxation and the profit for the period stated above and their historical cost equivalents.



# Abbots Ripton Solar Energy Limited

## Balance sheet as at 30 June 2014

	Note	2013 £
<b>Fixed assets</b>		
Tangible assets	5	20,806,261
<b>Current assets</b>		
Debtors	6	2,319,726
<b>Creditors: amounts falling due within one year</b>	7	(23,411,083)
<b>Net current assets</b>		(21,091,357)
<b>Total assets less current liabilities</b>		(285,096)
<b>Creditors: amounts falling due after more than one year</b>		-
<b>Provision for liabilities</b>	4	(56,772)
<b>Net assets</b>		(341,868)
<b>Capital and reserves</b>		
Called up share capital	8	100
Profit and loss account	9	(341,968)
<b>Total shareholders' deficit</b>		(341,868)

The financial statements on pages 6 to 14 were approved by the board of directors on 31 October 2014 and were signed on its behalf by:



**G La Loggia**  
Director

Registered number 08836682

# **Abbots Ripton Solar Energy Limited**

## **Statement of accounting policies**

### **Basis of preparation of financial statements**

The financial statements have been prepared on the going concern basis, under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the period, are set out below.

### **Going concern**

The financial statements have been prepared on a going concern basis. The directors have prepared forecasts and reviewed capital requirements for twelve months from the date of approving these financial statements, which indicate the business can continue to trade for at least twelve months.

### **Turnover**

Turnover comprises income receivable from the electricity generated during the period. Any uninvoiced income is accrued in the period in which it has been generated.

### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Leasehold property - 4% straight line

Plant and machinery - 4% and 10% straight line

Leasehold property represents lease premiums capitalised.

Plant and machinery represents the costs of construction of solar plants: solar panels, civil/structural and electrical costs, grid connection, planning and professional fees capitalised and depreciated at 4% per annum on a straight line basis. Costs of transformers, inverters and cabling are being depreciated at 10% per annum on a straight line basis.

### **Deferred taxation**

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered.

Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

# **Abbots Ripton Solar Energy Limited**

## **Statement of accounting policies (continued)**

### **Financial instruments**

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 entity after deducing all of its financial liabilities.

Where the contractual obligations of the financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. 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 terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

# **Abbots Ripton Solar Energy Limited**

## **Notes to the financial statements for the period ended 30 June 2014**

### **1 Turnover**

All turnover arose in the United Kingdom.

### **2 Operating profit**

The operating profit is stated after charging:

	<b>Period ended 30 June 2014</b>
	<b>£</b>
Depreciation of tangible fixed assets owned by the company	<b>203,804</b>
Auditors' remuneration	<b>2,750</b>
Auditors' remuneration – non audit services	<b>625</b>
Auditors' remuneration – taxation compliance services	<b>1,500</b>

During the period, no director received any emoluments.

There are no employees other than the directors.

### **3 Interest payable and similar charges**

	<b>2014</b>
	<b>£</b>
Group interest payable	<b>(682,028)</b>

# Abbots Ripton Solar Energy Limited

## Notes to the financial statements for the period ended 30 June 2014 (continued)

### 4 Tax on loss on ordinary activities

	2014
	£
<b>Current taxation:</b>	
UK corporation tax charge on loss for the year	-
<b>Deferred taxation:</b>	
Origination and reversal of timing differences	63,868
Effects of change in tax rate	(7,096)
Total deferred taxation	56,772
Total tax charge	56,772

The tax assessed for the year is higher than the standard rate of corporation taxation in the UK of 22.5%. The differences are explained below:

	2014
	£
<b>Loss on ordinary activities before tax</b>	<b>(285,196)</b>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 22.5%	(64,169)
Effects of:	
Expenses not deductible for tax purposes	645
Capital allowances for the period in excess of depreciation	(63,868)
Pre trading expenditure	995
Group relief not paid for	126,397
Current tax charge for the year	-

Legislation to reduce the main rate of UK corporation tax from 24% to 23% from April 2013 was included in the Finance Act 2012.

During the period, as a result of the changes in the UK corporation tax rate to 21% from 1 April 2014 and to 20% from 1 April 2015, which were substantially enacted on 2 July 2013, the relevant deferred tax balances have been measured at the last enacted rate of 20%.

Further decreases are expected to be enacted in future finance bills.

# Abbots Ripton Solar Energy Limited

## Notes to the financial statements for the period ended 30 June 2014 (continued)

### 5 Tangible fixed assets

	Plant and machinery	Total
	£	£
<b>Cost</b>		
At incorporation	-	-
Additions	21,010,065	21,010,065
<b>At 30 June 2014</b>	<b>21,010,065</b>	<b>21,010,065</b>
<b>Accumulated depreciation</b>		
At incorporation	-	-
Charge for the period	(203,804)	(203,804)
<b>At 30 June 2014</b>	<b>(203,804)</b>	<b>(203,804)</b>
<b>Net book value</b>		
<b>At 30 June 2014</b>	<b>20,806,261</b>	<b>20,806,261</b>
At incorporation	-	-

### 6 Debtors

	2014
	£
Trade debtors	173,865
Other debtors	1,526,064
Prepayments and accrued income	619,797
	<b>2,319,726</b>

# **Abbots Ripton Solar Energy Limited**

## **Notes to the financial statements for the period ended 30 June 2014 (continued)**

### **7 Creditors: amounts falling due within one year**

	2014
	£
Trade creditors	787,954
Accruals and deferred income	72,695
Amounts owed to group undertakings	22,550,434
	<b>23,411,083</b>

Included within amounts owed to group undertakings are unsecured loans totalling £21,868,406. The loans bear interest at 9% and are repayable on demand.

### **8 Called up share capital**

	2014
	£
<b>Allotted, called up and fully paid</b>	
100 Ordinary shares of £1 each	100

### **9 Profit and loss account**

	2014
	£
At incorporation	-
Loss for the financial period	341,968
<b>At 30 June 2014</b>	<b>341,968</b>

# **Abbots Ripton Solar Energy Limited**

## **Notes to the financial statements for the period ended 30 June 2014 (continued)**

### **10 Contingent liabilities**

The company has a constructive obligation to return the land on which solar sites are built to its original condition, at the end of the lease. The directors believe that given the nature of the assets, the lessor may wish to either take title of the assets for either continued use or to realise value through selling the assets and as such the directors do not believe that an outflow is probable to settle this restoration obligation. The directors will continue to monitor this situation at each balance sheet date.

### **11 Related party transactions**

The company has taken advantage of the exemption under paragraph 3(c) from the provision of Financial Reporting Standard 8 ('Related Party Disclosures') on the grounds that it is a wholly owned subsidiary of a group headed by Fern Trading Limited, whose accounts are publicly available.

### **12 Ultimate parent undertaking and controlling party**

The ultimate parent and controlling party is Fern Trading Limited, a company incorporated in England and Wales.