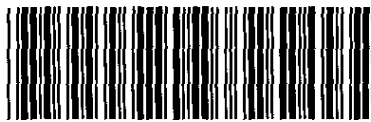


Registered number: 08661344

**Waterloo Solar Park Holdings Limited**  
**Unaudited**  
**Directors' report and financial statements**  
**for the year ended 30 June 2021**

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## **Waterloo Solar Park Holdings Limited**

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# **Waterloo Solar Park Holdings Limited**

## **Company information**

<b>Directors</b>	L G Halstead H P Manisty T J Rosser
<b>Company secretary</b>	Octopus Company Secretarial Services Limited
<b>Registered number</b>	08661344
<b>Registered office</b>	6th Floor 33 Holborn London England EC1N 2HT

## **Waterloo Solar Park Holdings Limited**

### **Directors' report for the year ended 30 June 2021**

The directors present their report and the unaudited financial statements of the company for the year ended 30 June 2021.

#### **Principal activities**

The company is the parent company of a subsidiary of which the principal activity is that of the operation of solar plants and the generation of solar power.

#### **Directors**

The directors who served during the year and up to the date of signing the financial statements, unless otherwise indicated, are given below:

L G Halstead (appointed 15 January 2021)

P S Latham (resigned 15 January 2021)

H P Manisty (appointed 15 January 2021)

T J Rosser

K A Shenton (resigned 15 January 2021)

#### **Going concern**

The financial statements have been prepared on the going concern basis. The directors have assessed the effects of COVID-19 on the company's ability to meet its liabilities as they fall due, and determined that based on recent trading of the company and revised projections, the pandemic is not expected to have a significant impact on the company's business. Further, the ultimate controlling party, Fern Trading Limited, will continue to support the operations of the company for a period of at least 12 months from the date on which the financial statements are approved. The directors will continue to monitor the situation and take any necessary actions to minimise the possible impacts of COVID-19.

#### **Qualifying third party indemnity provisions**

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force.

#### **Brexit**

The UK left the EU on 31 January 2020 and the transition period ended on 31 December 2020, in which time the UK and EU negotiated additional arrangements and concluded the "Trade and Cooperation agreement". The directors have considered the impact on the company regarding the agreed exit terms within the agreement and wider regulatory and legal implications within these statutory financial statements and will continue to do so.

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

# Waterloo Solar Park Holdings Limited

## Directors' report for the year ended 30 June 2021

### Statement of directors' responsibilities (continued)

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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

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.

### Small company exemption

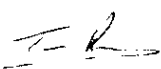
In preparing this report, the directors have taken advantage of the small company exemptions provided by section 415A of the Companies Act 2006.

The directors have also taken advantage of the small company exemptions provided by section 414B of the Companies Act 2006 and have not prepared a strategic report.

### Audit exemption

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006. Under the provisions of section 479C of the Companies Act 2006 Fern Trading Limited, the ultimate parent company has given a statutory guarantee of all the outstanding liabilities to which the company is subject at 30 June 2021.

This report was approved by the board on 27 June 2022 and signed on its behalf.



**T J Rosser**  
**Director**

## Waterloo Solar Park Holdings Limited

### Statement of income and retained earnings for the year ended 30 June 2021

	2021 £	2020 £
Administrative expenses	(3,354)	(4,293)
<b>Operating loss</b>	<u>(3,354)</u>	<u>(4,293)</u>
Interest receivable and similar income	521,957	524,342
Interest payable and similar charges	(747,887)	(744,094)
<b>Loss on ordinary activities before taxation</b>	<u>(229,284)</u>	<u>(224,045)</u>
Tax on loss on ordinary activities	-	-
<b>Loss for the financial year</b>	<u><u>(229,284)</u></u>	<u><u>(224,045)</u></u>
Retained earnings at the beginning of the year	(2,846,117)	(2,622,072)
Loss for the financial year	(229,284)	(224,045)
<b>Retained earnings at the end of the year</b>	<u><u>(3,075,401)</u></u>	<u><u>(2,846,117)</u></u>

All amounts above relate to continuing operations.

The company has no items of other comprehensive income for the current or preceding financial year. Therefore no separate statement of other comprehensive income has been presented.

The notes on pages 6 to 11 form part of these financial statements.

**Balance sheet  
as at 30 June 2021**

	Note	2021 £	2021 £	2020 £	2020 £
<b>Fixed assets</b>					
Investments	5		<b>4,582,922</b>		4,582,922
<b>Current assets</b>					
Debtors	6	<b>17,451,072</b>		17,067,777	
Creditors: amounts falling due within one year	7	<u><b>(25,109,385)</b></u>		<u>(24,496,806)</u>	
<b>Net current liabilities</b>			<b>(7,658,313)</b>		(7,429,029)
<b>Net liabilities</b>			<u><b>(3,075,391)</b></u>		<u>(2,846,107)</u>
<b>Capital and Reserves</b>					
Called up share capital	8		<b>10</b>		10
Retained earnings			<b>(3,075,401)</b>		(2,846,117)
<b>Total shareholders' deficit</b>			<u><b>(3,075,391)</b></u>		<u>(2,846,107)</u>

For the year ended 30 June 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 June 2022.

  
T J Rosser  
Director

The notes on pages 6 to 11 form part of these financial statements.

# Waterloo Solar Park Holdings Limited

## Notes to the financial statements for the year ended 30 June 2021

### 1. General information

Waterloo Solar Park Holdings Limited is a private company, limited by shares, incorporated in and domiciled in England, the United Kingdom, registered number: 08661344. The registered office is 6th Floor, 33 Holborn, London, England, EC1N 2HT.

The company is the parent company of a subsidiary of which the principal activity is that of the operation of solar plants and the generation of solar power.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements are prepared on the going concern basis, under the historical cost convention 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.

The areas involving a higher degree of judgement complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The following principal accounting policies have been applied:

#### 2.2 Exemptions for qualifying entities under FRS 102

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

#### 2.3 Consolidation

These financial statements contain information about the company as an individual company and do not contain consolidated financial information as a parent undertaking of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of Fern Trading Limited, a company incorporated in England, the United Kingdom.



## **Waterloo Solar Park Holdings Limited**

### **Notes to the financial statements for the year ended 30 June 2021**

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

##### **2.4 Going concern**

*The financial statements have been prepared on the going concern basis. The directors have assessed the effects of COVID-19 on the company's ability to meet its liabilities as they fall due, and determined that based on recent trading of the company and revised projections, the pandemic is not expected to have a significant impact on the company's business. Further, the ultimate controlling party, Fern Trading Limited, will continue to support the operations of the company for a period of at least 12 months from the date on which the financial statements are approved. The directors will continue to monitor the situation and take any necessary actions to minimise the possible impacts of COVID-19.*

##### **2.5 Investments**

Investments held as fixed assets are shown at cost less provision for impairment.

##### **2.6 Impairment of non-financial assets**

At each reporting date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the statement of income and retained earnings, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in the statement of income and retained earnings.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the statement of income and retained earnings.

## Waterloo Solar Park Holdings Limited

### Notes to the financial statements for the year ended 30 June 2021

#### 2. Accounting policies (continued)

##### 2.7 Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the statement of income and retained earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

##### *(i) Current tax*

Current tax is the amount of income tax payable in respect of the taxable profit for the period or prior periods. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

##### *(ii) Deferred tax*

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when 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 tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

##### 2.8 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 deducting all of its financial liabilities.

Where the contractual obligations of 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 on the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the statement of income and retained earnings. 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 this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

##### 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.

## **Waterloo Solar Park Holdings Limited**

### **Notes to the financial statements for the year ended 30 June 2021**

#### **3. Key accounting judgements and estimates**

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The key estimates in preparing these financial statements are:

##### **(i) Impairment of intercompany loan receivables**

Loans and advances owed by group companies, including associated accrued income balances, are reviewed for impairment on a quarterly basis. In considering the need for a provision, management determine their best estimate of the expected future cash flows on a case by case basis.

As this estimate relies on a certain number of assumptions about future events which may differ from actual outcomes, including the borrower's ability to repay interest and capital due in future periods, this gives rise to judgement as to whether there is a shortfall between the carrying value and the fair value of the debtor balance. Management note that provisions against loans and advances is a critical estimate and have therefore performed sensitivity analysis on the provision.

##### **(i) Impairment of investments**

The value of investments in subsidiary undertakings held by the company is reviewed annually for impairment. The recoverability of these balances is considered with reference to the present value of the estimated future cash flows. These calculations use cash flow projections which extend forward forecasted business performance together with assumptions surrounding the expect life of the asset, externally prepared forecasts and valuations, and any adjustments required to the discount rate to take account of business risk. The estimated present value of these future cash flows is sensitive to the discount rate and growth rate used in the calculation, all of which require managements judgement. Testing of the carrying value has been performed during the year, which has involved several scenarios being modelled. Based on this testing, management believes there is sufficient headroom to support the carrying value of the investments in subsidiary entities, although it is possible, on the basis of existing knowledge, that outcomes within the next financial year that are different from the assumptions used could require a material adjustment to the carrying amount of assets.

#### **4. Employees and directors' remuneration**

The company had no employees during the year (2020: none). The directors did not receive or waive any remuneration (2020: £nil).

## Waterloo Solar Park Holdings Limited

### Notes to the financial statements for the year ended 30 June 2021

#### 5. Investments

	Investments in subsidiary companies £
<b>Cost</b>	
At 1 July 2020 and 30 June 2021	<u>4,582,922</u>
<b>Net book value</b>	
At 30 June 2021	<u>4,582,922</u>
At 30 June 2020	<u>4,582,922</u>
<i>Subsidiary undertakings</i>	

The company owns 100% of the ordinary share capital of Waterloo Solar Park Limited a company registered in England and Wales. The registered office of Waterloo Solar Park Limited is 6th Floor, 33 Holborn, London, England, EC1N 2HT.

#### 6. Debtors

	2021 £	2020 £
Amounts owed by group undertakings	17,412,954	17,028,815
Other debtors	9	138
Prepayments and accrued income	38,109	38,824
	<u>17,451,072</u>	<u>17,067,777</u>

Included within amounts owed by group undertakings are unsecured loans with year end balances totalling £17,412,954 (2020: £17,028,815). The loans bear interest at 3% (2020: 3%) and are repayable on demand.

## Waterloo Solar Park Holdings Limited

### Notes to the financial statements for the year ended 30 June 2021

#### 7. Creditors - amounts falling due within one year

	2021	2020
	£	£
Trade creditors	-	129
Amounts owed to group undertakings	25,049,936	24,438,499
Accruals and deferred income	59,449	58,178
	<u>25,109,385</u>	<u>24,496,806</u>

Included within amounts owed to group undertakings are unsecured loans with year end balances totalling £25,049,936 (2020: £24,438,499). The loans bear interest at 3% (2020: 3%) and are repayable on demand.

#### 8. Called up share capital

	2021	2020
	£	£
<b>Allotted, called up and fully paid</b>		
95 (2020: 95) Ordinary A shares of £0.10	10	10
5 (2020: 5) Ordinary B shares of £0.10	-	-
	<u>10</u>	<u>10</u>

#### 9. 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 30 June 2021 it was a wholly owned subsidiary.

#### 10. Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is Viners Energy Limited, a company incorporated in the United Kingdom. Viners Energy Limited is the smallest group to consolidate these financial statements.

The ultimate parent undertaking as at the year ended 30 June 2021 was Fern Trading Limited, a company incorporated in the United Kingdom. Fern Trading Limited is the largest group of undertakings to consolidate these financial statements. Copies of Fern Trading Limited's consolidated financial statements can be obtained from the Company Secretary, 6th Floor, 33 Holborn, London, England, EC1N 2HT.