Report of the Directors and

Unaudited Financial Statements for the Year Ended 31 December 2019

for

Ps Manor Farm Solar Limited

Ps Manor Farm Solar Limited

Contents of the Financial Statements
for the Year Ended 31 December 2019

Ps Manor Farm Solar Limited

Company Information
for the Year Ended 31 December 2019

DIRECTORS:	Pinecroft Corporate Services Limited G E Shaw
REGISTERED OFFICE:	C/O Foresight Group The Shard 32 London Bridge Street London SE1 9SG
REGISTERED NUMBER:	08694630 (England and Wales)

Ps Manor Farm Solar Limited

Report of the Directors
for the Year Ended 31 December 2019

The directors present their report with the financial statements of the company for the year ended 31 December 2019.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of the development and generation of electricity using solar technology.

DIRECTORS
The directors shown below have held office during the whole of the period from 1 January 2019 to the date of this report.

Pinecroft Corporate Services Limited
G E Shaw

GOING CONCERN
The directors have a reasonable expectation that the company has adequate resources to be in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the annual report and accounts.

SMALL COMPANY EXEMPTION
In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 414B of the Companies Act 2006 not to provide a Strategic Report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Report of the Directors 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 elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union. 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;

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.

Ps Manor Farm Solar Limited

Report of the Directors
for the Year Ended 31 December 2019

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

....
G E Shaw - Director

Date: 08/12/2020 ....

Ps Manor Farm Solar Limited

Statement of Profit or Loss
for the Year Ended 31 December 2019

	Notes	Year Ended 31.12.19 £	Period 1.4.18 to 31.12.18 £
CONTINUING OPERATIONS			
Revenue		1,510,727	1,220,173
Cost of sales		(796,401)	(105,507)
GROSS PROFIT		714,326	1,114,666
Administrative expenses		(786,882)	(528,589)
OPERATING (LOSS)/PROFIT		(72,556)	586,077
Finance costs	4	(1,072,058)	(412,387)
(LOSS)/PROFIT BEFORE TAX	5	(1,144,614)	173,690
Tax	6	340,287	-
(LOSS)/PROFIT FOR THE YEAR		(804,327)	173,690

The notes form part of these financial statements

Ps Manor Farm Solar Limited

Statement of Profit or Loss and Other Comprehensive Income
for the Year Ended 31 December 2019

	Year Ended 31.12.19 £	Period 1.4.18 to 31.12.18 £
(LOSS)/PROFIT FOR THE YEAR	(804,327)	173,690
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR	(804,327)	173,690

The notes form part of these financial statements

Ps Manor Farm Solar Limited (Registered number: 08694630)

Statement of Financial Position
31 December 2019

	Notes	31.12.19 £	31.12.18 £
ASSETS			
NON-CURRENT ASSETS			
Owned			
Property, plant and equipment	7	13,189,702	13,824,070
Right-of-use			
Property, plant and equipment	7, 14	1,172,813	-
Trade and other receivables	8	-	134,850
		14,362,515	13,958,920
CURRENT ASSETS			
Trade and other receivables	8	849,007	213,050
Tax receivable		340,287	-
Cash and cash equivalents	9	240,285	983,578
		1,429,579	1,196,628
TOTAL ASSETS		15,792,094	15,155,548
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	10	302,821	302,821
Retained earnings	11	(2,586,350)	(1,782,023)
TOTAL EQUITY		(2,283,529)	(1,479,202)
LIABILITIES			
NON-CURRENT LIABILITIES			
Trade and other payables	12	16,183,454	15,792,178
Financial liabilities - borrowings			
Interest bearing loans and borrowings	13	1,047,493	-
		17,230,947	15,792,178
CURRENT LIABILITIES			
Trade and other payables	12	844,676	842,572
TOTAL LIABILITIES		18,075,623	16,634,750
TOTAL EQUITY AND LIABILITIES		15,792,094	15,155,548

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the Board of Directors on ......08/12/2020................ and were signed on its behalf by:

G. Shaw

....

G E Shaw - Director

Ps Manor Farm Solar Limited

Statement of Changes in Equity for the Year Ended 31 December 2019

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2018	302,821	(1,955,713)	(1,652,892)
Changes in equity			
Total comprehensive income	-	173,690	173,690
Balance at 31 December 2018	302,821	(1,782,023)	(1,479,202)
Changes in equity			
Total comprehensive loss	-	(804,327)	(804,327)
Balance at 31 December 2019	302,821	(2,586,350)	(2,283,529)

The notes form part of these financial statements

Ps Manor Farm Solar Limited

Statement of Cash Flows
for the Year Ended 31 December 2019

	Notes	Year Ended 31.12.19 £	Period 1.4.18 to 31.12.18 £
Cash flows from operating activities			
Cash generated from operations	1	(40,175)	908,033
Net cash from operating activities		(40,175)	908,033
Cash flows from financing activities			
New loans in year		391,276	9,106,727
Loan repayments in year		-	(10,129,490)
Payment of lease liabilities		(22,336)	-
Interest paid		(1,009,217)	(412,387)
Lease interest paid		(62,841)	-
Net cash from financing activities		(703,118)	(1,435,150)
Decrease in cash and cash equivalents		(743,293)	(527,117)
Cash and cash equivalents at beginning of year	2	983,578	1,510,695
Cash and cash equivalents at end of year	2	240,285	983,578

Ps Manor Farm Solar Limited

Notes to the Statement of Cash Flows
for the Year Ended 31 December 2019

1. RECONCILIATION OF (LOSS)/PROFIT BEFORE TAX TO CASH GENERATED FROM OPERATIONS

	Year Ended 31.12.19	Period 1.4.18 to 31.12.18
	£	£
(Loss)/profit before tax	(1,144,614)	173,690
Depreciation charges	687,235	477,948
Finance costs	1,072,058	412,387
	614,679	1,064,025
(Increase)/decrease in trade and other receivables	(656,957)	105,666
Increase/(decrease) in trade and other payables	2,103	(261,658)
Cash generated from operations	(40,175)	908,033

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 December 2019

	31.12.19	1.1.19
	£	£
Cash and cash equivalents	240,285	983,578

Period ended 31 December 2018

	31.12.18	1.4.18
	£	£
Cash and cash equivalents	983,578	1,510,695

1. GENERAL INFORMATION

PS Manor Farm Solar Limited is a company incorporated and domiciled in the United Kingdom. The address of the registered office is Foresight Group LLP, The Shard, London Bridge Street, London, SE1 9SG.

During the period the company's activity is the development and generation of electricity using solar technology on a solar park in Bedford, England.

2. ACCOUNTING POLICIES

Basis of preparation
These financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

Going concern
The directors have a reasonable expectation that the company has adequate resources to be in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the annual report and accounts.

New standards effective for these financial statements

The Company has adopted the following standards in the production of these financial statements.

- IFRS 15 Revenue from Contracts with Customers.
- IFRS 9 Financial Instruments.

The adoption of the above standards has not had a material impact on the company's financial statements in this period.

Changes in significant accounting policies
IFRS 16 Leases sets out the principles for the recognition, measurement and presentation of leases and replaces IAS 17. The adoption of this standard has resulted in the Company recognising right of use assets and lease liabilities for all qualifying contracts that are, or contain a lease. This has resulted in interest on its lease liabilities and amortisation on its right of use assets, rather than recognising an operating expense for the operating lease payments. The Company initially applied IFRS 16 Leases from 1 January 2019 using the modified retrospective approach, under which the Company measured the right-of-use assets at an amount equal to the lease liability adjusted for any prepaid or accrued lease payments that existed at the date of transition.

The impact on transition is summarised below-

	1st January 2019
Right of use assets - lease of land	£1,194,721
Lease liability	£1,038,870

continued...

2. **ACCOUNTING POLICIES - continued**

Revenue recognition
Revenue represents income from the generation of energy from the operational solar park during the period. Any income not invoiced is accrued in the period in which it has been generated.

Revenue is stated net of value added tax and is generated entirely within the United Kingdom.

Property, plant and equipment
Property, plant and equipment are stated at cost less accumulated depreciation and any provision for impairment losses. Cost comprises the aggregate amount paid and the fair value of any other consideration given to acquire the asset and includes costs directly attributable to making the asset capable of operating as intended. Borrowing costs are expensed as incurred as they do not meet the capitalisation criteria under IAS 23, as the construction of the related assets does not require a substantial period of time.Items of property, plant and equipment are depreciated to their estimated residual values on a straight line basis over their expected useful lives as follows:

Solar Photovoltaic (PV) assets - over 25 years - 4% straight line

The depreciation methods, estimated remaining useful lives and residual values are reviewed at each reporting date, taking account technological innovations and asset maintenance programmes. A change resulting from the review is treated as a change in accounting estimate. The depreciation expense is recognised in the income statement.

Provisions
A provision is recognised in the balance sheet when the company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

Impairment of non-financial assets
Carrying value of non-financial assets is reviewed at each reporting date or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated.

A previously recognised impairment will be revised insofar as estimates change as a result of an event occurring after the impairment was recognised. An impairment is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined had no impairment been recognised. A reversal of impairment is recognised in the income statement.

After the recognition of an impairment loss, the depreciation or amortisation charge for the asset is adjusted in the future periods to allocate the asset's revised carrying amount, less its residual value, on a systematic basis over its useful life.

Financial instruments
Financial instruments recognised on the balance sheet include trade and other receivables, cash and cash equivalents, accounts payable and other financial liabilities.

continued...

2. **ACCOUNTING POLICIES - continued**

Initial recognition and measurement
Financial assets and financial liabilities are recognised on the balance sheet when the company becomes party to the contractual provisions of the instrument. Financial instruments are initially recorded at fair value plus, in the case of a financial asset or financial liability not at fair value through profit or loss, directly attributable transaction costs. Subsequent measurement and impairment for each classification is specified in the sections below.

All normal purchases and sales of financial assets are recognised on the trade date i.e. the date that the company commits to purchase or sell the financial assets.

De-recognition of financial assets and liabilities
A financial asset, or apportion of a financial asset, is derecognised where:

- The rights to receive cash flows from the asset have expired;

- The company retains the right to receive the cash flow from the asset, but has assumed an obligation to pay them in full without material delay to a third party under "pass-through" arrangement, or

- The company has transferred the rights to receive cash flows from the asset and either:

(i) has transferred substantially all the risks and rewards of ownership of the asset or
(ii) has neither transferred nor retained substantially all the risks and rewards of ownership of the asset but has transferred control of the asset.

A financial liability is de-recognised when the obligation under the liability is discharged, cancelled or has expired.

Trade and other receivables
Trade and other receivables reflected on the balance sheet are net of an allowance for uncollectible amounts.

Financial liabilities
Loans and accounts payables are classified as financial liabilities and are subsequently measured at amortised cost. Gains and losses are recognised in income when the financial liabilities are derecognised or impaired as well as through the amortisation process.

Finance costs and gains or losses relating to financial liabilities are included in the income statement. 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 features meeting the definition of financial liability then such capital is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Impairment of financial assets
The company's financial assets are reviewed at each reporting date or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, to determine whether or not there is any indication of impairment.

continued...

2. **ACCOUNTING POLICIES - continued**

Taxation
Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

Leases
Policy applicable from 1 January 2019

The Company has applied IFRS 16 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under IAS 17.

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

When a lease is identified in a contract the Company recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease prepayments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The estimated useful lives of right of use assets are determined on the same basis as those of property, plant and equipment. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. It is re-measured when there is a change in future lease payments arising from a change in an index or rate. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset.

Policy applicable before 1 January 2019

Leases in which a significant portion of the risks and rewards of ownership were retained by the lessor were classified as operating leases. Payments made under operating leases were charged to the statement of profit or loss and other comprehensive income on a straight-line basis over the period of the lease.

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2. ACCOUNTING POLICIES - continued

Equity
Equity comprises the following

- "Share capital" represents the nominal value of ordinary equity shares.
- "Retained deficit" includes all current results as disclosed in the income statement.

Capital risk management
The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Total capital is calculated as 'equity' as shown in the balance sheet plus net debt. The loan balances represent inter-company loans.

3. EMPLOYEES AND DIRECTORS

There were no staff costs for the year ended 31 December 2019 nor for the period ended 31 December 2018.

	Year Ended 31.12.19 £	Period 1.4.18 to 31.12.18 £
Directors' remuneration	-	-

4. NET FINANCE COSTS

	Year Ended 31.12.19 £	Period 1.4.18 to 31.12.18 £
Finance costs:		
Shareholder loan interest	1,008,641	221,628
Bank interest	-	190,759
Lease interest	62,841	-
Third party interest	576	-
	1,072,058	412,387

continued...

5. (LOSS)/PROFIT BEFORE TAX

The loss before tax (2018 - profit before tax) is stated after charging:

	Year Ended 31.12.19 £	Period 1.4.18 to 31.12.18 £
Depreciation - owned assets	634,368	477,948
Depreciation - assets on finance leases	52,867	-
Auditors' remuneration	-	31

6. TAX

Analysis of tax income

	Year Ended 31.12.19 £	Period 1.4.18 to 31.12.18 £
Current tax:		
Tax	(340,287)	-
Total tax income in statement of profit or loss	(340,287)	-

continued...

6. **TAX - continued**

Factors Affecting Total Tax Charge for the Current Period

The charge for the year can be reconciled to the profit per the statements as follows:

	31.12.19	31.12.18
	£	£
Loss for the period - continuing activities	(1,144,614)	173,690
Tax on loss at standard UK tax rate of 19.00% (2018: 19.00%)	(217,477)	33,001
Effects of:		
Adjustments in respect of prior years	(64,715)	-
Expenses not deductible	7,042	1
Income not taxable	(148)	(63,403)
Amounts not recognised	(64,989)	30,401
Roundings	-	(1)
Tax credit for the period	(340,287)	-
Corporation tax expense reported in the income statement	(340,287)	-
Current (assets):		
Group relief debtor	(340,287)	-

	Booked 31.12.19	Booked 31.12.18
Fixed assets	544,307	224,507
Losses	(544,307)	(224,507)
	-	-
Unrecognised deferred tax:		
Losses	(230,801)	(264,654)
	(230,801)	(264,654)

continued...

7. PROPERTY, PLANT AND EQUIPMENT

	Short leasehold £	Plant and machinery £	Totals £
COST			
At 1 January 2019	1,194,721	15,859,191	17,053,912
Additions	30,959	-	30,959
At 31 December 2019	1,225,680	15,859,191	17,084,871
DEPRECIATION			
At 1 January 2019	-	2,035,121	2,035,121
Charge for year	52,867	634,368	687,235
At 31 December 2019	52,867	2,669,489	2,722,356
NET BOOK VALUE			
At 31 December 2019	1,172,813	13,189,702	14,362,515
At 31 December 2018	1,194,721	13,824,070	15,018,791

8. TRADE AND OTHER RECEIVABLES

	31.12.19 £	31.12.18 £
Current:		
Trade debtors	129,122	87,741
Amounts owed by group undertakings	556,438	-
Other debtors	163,447	125,309
	849,007	213,050
Non-current:		
Lease premium	-	134,850
Aggregate amounts	849,007	347,900

The lease premium value in the prior year has been deducted from the new lease liability under IFRS 16 in the current year

9. CASH AND CASH EQUIVALENTS

	31.12.19 £	31.12.18 £
Bank account	240,285	983,578

continued...

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.19 £	31.12.18 £
302,821	Ordinary shares	£1.00	302,821	302,821

11. RESERVES

	Retained earnings £
At 1 January 2019	(1,782,023)
Deficit for the year	(804,327)
At 31 December 2019	(2,586,350)

12. TRADE AND OTHER PAYABLES

	31.12.19 £	31.12.18 £
Current:		
Trade creditors	77,252	12,007
Amounts owed to group undertakings	-	675,064
Other creditors	691,709	59,168
VAT	75,715	96,333
	844,676	842,572
Non-current:		
Shareholder loan	16,183,454	15,792,178
Aggregate amounts	17,028,130	16,634,750

At the year end the company has a long-term intercompany loan of £16,183,454 with interest payable at a rate of 7.5%.

13. FINANCIAL LIABILITIES - BORROWINGS

	31.12.19 £	31.12.18 £
Non-current:		
Leases (see note 14)	1,047,493	-

continued...

13. **FINANCIAL LIABILITIES - BORROWINGS - continued**

Terms and debt repayment schedule

	More than 5 years £
Leases	1,047,493

14. **LEASING**

Right-of-use assets

Property, plant and equipment

	31.12.19 £	31.12.18 £
COST		
At 1 January 2019	1,194,721	-
Additions	30,959	-
	1,225,680	-
DEPRECIATION		
Charge for year	(52,867)	-
NET BOOK VALUE	1,172,813	-

Lease liabilities

Lease liabilities are presented in the statement of financial position as follows:

	£
Lease liability as at 1 January 2019	1,038,870
Interest on lease liability recognised in the statement of profit and loss	62,841
Lease reduction	(85,177)
Lease re-measurement adjustment due to rent review with RPI increase	30,959
Lease liability as at 31 December 2019	1,047,493

continued...

15. FINANCIAL INSTRUMENTS

Fair Value category
The financial assets and liabilities held by the company for both 31 December 2019 and the 31 December 2018 were categorised under loans and receivables.

Fair value measurement
The fair value of the financial assets and liabilities, together with the carrying amounts shown in the balance sheet are as follows:

	Carrying Amount 31.12.19 £	Carrying Amount 31.12.18 £	Fair Value 31.12.19 £	Fair Value 31.12.18 £
Financial assets:				
Trade and other receivables	1,076,262	1,163,711	1,076,262	1,163,711
Financial liabilities:				
Trade and other payables	16,952,415	16,538,518	16,952,415	16,538,418

The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Trade receivables and trade payables approximate their carrying amounts largely due to the short-term maturities of the instruments.

continued...

16. FINANCIAL RISK MANAGEMENT

The company's principal financial assets and liabilities comprise trade receivables, cash, interest bearing loans and trade payables.

The company has exposure to the following risks from its use of financial instruments:

- Market risks, commodity price, interest rate, inflation rate risks
- Credit risk
- Liquidity risk

This note represents information about the company's exposure to each of the above risks and the company's objectives, policies and processes for assessing and managing risk.

The Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework.

a) Market risk
The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return on risk.

The company is not exposed to significant foreign currency risk as the majority of all payables and receivables are denominated in pounds sterling which is the functional currency in which the company operates.

The company has limited exposure to interest rate risk. The company is fully funded by the parent company. The company does not intend to hold cash for the purpose of generating interest income. The company does not currently consider it necessary to actively manage interest rate risk

b) Credit risk
Company policies are aimed at minimising losses as a result of counterparty's failure to honour its obligations. Exposure to credit risk arises as a result of the transactions with counterparties. The counterparties used by the company are considered by management to be of appropriate credit rating. At each balance sheet date, the company's financial assets were neither impaired nor past due. The maximum credit exposure at reporting date are the carrying value of the credit balances if any.

c) Liquidity risk
Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company monitors its risks of shortage of funds using projected cash flows and by monitoring the maturity of both its financial assets and obligations.

continued...

Period ended 31 December 2019

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
	£	£	£	£	£	£
Financial Liabilities						
Trade and other payables	77,252	20,311	-	-	1,047,493	1,145,056
Owing to group company	671,398	-	-	-	16,183,454	16,854,852
						17,999,908

Period ended 31 December 2018

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
	£	£	£	£	£	£
Financial Liabilities						
Trade and other payables	12,007	5,136	-	-	-	17,143
Owing to group company	729,098	-	-	-	15,792,178	16,521,275
						16,538,418

d) Capital management
Management considers capital to consist of equity plus net debt as disclosed in the balance sheet. The primary objective of the company's capital management is to ensure healthy capital ratios in order to support its business and maximise shareholder value. The company's financial instruments comprise cash and liquid resources and various items, such as receivables and trade payables that arise directly from its operations. The company's policy is to finance its operations through group borrowings. It is the company's policy not to hold financial instruments for speculative purposes.

continued...

17. RELATED PARTY DISCLOSURE

At the period end the company owed a long-term loan of £16,183,454 to FS Manor Farm Limited, the parent company. Interest payable is calculated at a flat rate of 7.5% and amounted to £1,008,641 during the reported period, the amount of £671,398 was outstanding at the end of the period.

At the period end £556,438 is owed from FS Manor Farm Limited for short term working capital requirements.

During the period the cost of services provided by Foresight Group LLP amounted to £44,471 for asset management fees and £183 for recharged expenses.

18. ULTIMATE CONTROLLING PARTY

The company is a wholly owned subsidiary of FS Manor Farm Limited. Foresight Solar Fund Limited, incorporated in Jersey, is the ultimate parent company.