

**Ockendon Solar Limited**  
**(previously REG Ockendon**  
**Solar Limited)**

**Directors' report and financial statements**

**Period ended 31 March 2022**

**Registered number: 09060608**

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# Ockendon Solar Limited

## Directors' report and financial statements

<i>Contents</i>	<i>Page</i>
Directors and other information	1
Directors' report	2
Statement of directors' responsibilities in respect of the directors' report and the financial statements	4
Independent auditor's report to the members of Ockendon Solar Limited	5
Statement of comprehensive income	10
Balance sheet	11
Statement of changes in equity	12
Notes forming part of the financial statements	13

# Ockendon Solar Limited

## Directors and other information

### Directors

Rosheen McGuckian (Irish) (appointed 22 December 2021)  
Marie Joyce (Irish) appointed 22 December 2021)  
Ailbhe Elliott (Irish) (appointed 22 December 2021)  
Anthony Doherty (Irish) (appointed 22 December 2021)  
Anthony Whalley (resigned 22 December 2021)  
Matthew Partridge (resigned 22 December 2021)  
David Crockford (resigned 22 December 2021)  
Simon Wannop (resigned 22 December 2021)  
Stephen Booth (resigned 22 December 2021)

### Secretary

Marie Joyce (appointed 22 December 2021)  
Zoe Crockford (resigned 22 December 2021)

### Registered office

Tricor Suite  
4<sup>th</sup> Floor  
50 Mark Lane  
London  
EC3R 7QR  
England

### Auditor

KPMG  
Chartered Accountants  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
Ireland

### Bank

HSBC UK Bank Plc  
4<sup>th</sup> Floor  
Temple Quay  
Bristol  
BS1 6DZ

Ulster Bank  
11-16 Donegal Square E  
Belfast  
BT1 5HD  
Northern Ireland

### Solicitors

Pinsent Masons  
1 Lanyon Place  
Belfast  
BT1 3LP  
Northern Ireland

DLA Piper UK LLP  
Princes Exchange  
Princes Square  
Leeds  
LS1 4BY  
United Kingdom

### Registered number

09060608

# Ockendon Solar Limited

## Directors' report

The directors present their annual report on the affairs of the Company, together with the audited financial statements for the period from 1 July 2021 to 31 March 2022.

### Principal activity and business review (including principal risks and uncertainties)

The principal activity of the Company in the period under review was that of the development of a 58.8MWp solar farm at Ockendon, Essex. On 22 December 2021, 100% of the shares held by REG Holdings Limited were sold to NTR UK HoldCo 2 Limited. The address of the registered office changed, and this is noted on page 1. On 6 January 2022, the Company's name was changed from REG Ockendon Solar Limited to Ockendon Solar Limited.

The principal risks and uncertainties facing the Company are as follows:

- Construction risk – failure to complete the project on time which could lead to the risk of cost overruns.
- Solar projects are subject to market regulation. The Company's financial performance may be negatively impacted by declines in regulatory requirements, changes in tax law or practice, and by lowered sovereign credit worthiness.
- Component resourcing risk – due to Brexit, sourcing components across borders poses a risk to the Company, including longer lead times for component delivery and increased taxes and import duties.
- The invasion of Ukraine by the Russian Federation has impacted global financial markets, exacerbating economic challenges such as rising inflation and global supply chain disruption, while also contributing to significant increase in wholesale power prices across Europe in the short term.

### Results and state of affairs

The statement of comprehensive income for the period ended 31 March 2022 and the balance sheet at that date are set out on pages 10 and 11 respectively. The profit for the period amounted to £nil (2021: £Nil).

### Dividends

The directors do not recommend the payment of a dividend (2021: Nil).

### Going concern

The Company's balance sheet shows net current liabilities amounting to £1,662,000 (2021: £1,257,000). NTR UK HoldCo 2 Limited and NTR FinanceCo 2 Designated Activity Company have both confirmed that they will not seek repayment of loans advanced to the Company for a period of twelve months from the date of approval of the financial statements unless the Company has sufficient funds to do so. Having carefully considered the Company's financial position and prospects, the directors consider it appropriate that the financial statements be prepared on a going concern basis.

### Directors and secretary

The directors and secretary who served during the period and subsequent to the period date were:

Rosheen McGuckian (appointed 22 December 2021)  
Marie Joyce (also secretary) (appointed 22 December 2021)  
Ailbhe Elliott (appointed 22 December 2021)  
Anthony Doherty (appointed 22 December 2021)  
Anthony Whalley (resigned 22 December 2021)  
Matthew Partridge (resigned 22 December 2021)  
David Crockford (resigned 22 December 2021)  
Simon Wannop (resigned 22 December 2021)  
Stephen Booth (resigned 22 December 2021)  
Zoe Crockford (secretary) (resigned 22 December 2021)

In accordance with the Constitution the directors are not required to retire by rotation.

# Ockendon Solar Limited

## Directors' report *(continued)*

### Directors' and company secretary's interests

The directors and company secretary and their families had no interests in the share capital of the Company or its ultimate parent at 31 March 2022.

### Strategic report

In preparing the directors' report, the directors have taken the small companies exemption under Section 414(B) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, not to prepare a strategic report for presentation with these financial statements.

### Political contributions

The Company did not make any political contributions during the period (2021: £Nil).

### Post balance sheet events

Details are provided in note 12 to the financial statements.

### Health and safety

The directors are satisfied that the Company's health and safety policies and controls are adequately designed to mitigate operating risks to an acceptable level and ensure compliance with their responsibilities under the Safety, Health and Welfare at Work Act, 1974. High standards of health and safety are at the core of all NTR activities. On-going reporting and monitoring of KPIs associated with site safety by all service providers and contractors is encouraged.

### Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### Auditor

In accordance with Section 487 of the Companies Act 2006, KPMG, Chartered Accountants, were appointed as auditors in the period and will continue in office.

The financial statements on pages 10 to 18 were approved by the board of directors.

On behalf of the board



Ailbhe Elliott  
Director



Marie Joyce  
Director

26 September 2022

Registered office Tricor Suite, 4<sup>th</sup> Floor, 50 Mark Lane, London, EC3R 7QR, England

# Ockendon Solar Limited

## Statement of directors' responsibilities in respect of the directors' report and the financial statements

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 they have elected to prepare the financial statements in accordance with FRS 101 *Reduced Disclosure Framework*.

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 assets, liabilities and financial position of the Company and of its profit or loss for that year. In preparing these financial statements, the directors are required to:

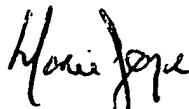
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

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 responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

On behalf of the board



Ailbhe Elliott  
Director



Marie Joyce  
Director

26 September 2022

Registered office Tricor Suite, 4<sup>th</sup> Floor, 50 Mark Lane, London, EC3R 7QR, England



**KPMG**  
**Audit**  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
D02 DE03  
Ireland

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OCKENDON SOLAR LIMITED**

### **Report on the audit of the financial statements**

#### ***Opinion***

We have audited the financial statements of Ockendon Solar Limited ('the Company') for the year ended 31 March 2022 set out on pages 10 to 18, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is UK Law and FRS 101 Reduced Disclosure Framework.

In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as at 31 March 2022;
- the financial statements have been properly prepared in accordance with FRS 101
- Reduced Disclosure Framework issued by the UK's Financial Reporting Council; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

#### ***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (FRC)'s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OCKENDON SOLAR LIMITED** *(continued)*

### ***Conclusions relating to going concern***

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue. in the relevant sections of this report.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

### **Detecting irregularities including fraud**

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included: inquiring with the directors as to the Company's policies and procedures regarding compliance with laws and regulations and prevention and detection of fraud; inquiring whether the directors have knowledge of any actual or suspected non-compliance with laws or regulations or alleged fraud; inspecting the Company's regulatory and legal correspondence; and reading Board minutes.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.





## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OCKENDON SOLAR LIMITED** *(continued)*

### **Detecting irregularities including fraud** *(continued)*

The Company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

The Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. The company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. On this audit we do not believe there is a fraud risk related to revenue recognition. We did not identify any additional fraud risks.

In response to risk of fraud, we also performed procedures including: identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation; evaluating the business purpose of significant unusual transactions; assessing significant accounting estimates for bias; and assessing the disclosures in the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OCKENDON SOLAR LIMITED** *(continued)*

### ***Other information***

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the strategic report and the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

### **Opinions on other matters prescribed by the Companies Act 2006**

Based solely on our work on the other information undertaken during the course of the audit:

- we have not identified material misstatements in the directors' report or the strategic report;
- In our opinion, the information given in the directors' report and the strategic report is consistent with the financial statements;
- in our opinion, the directors' report and the strategic report have been prepared in accordance with the Companies Act 2006.

### ***Matters on which we are required to report by exception***

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- 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; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

### **Respective responsibilities and restrictions on use**

#### ***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OCKENDON SOLAR LIMITED** *(continued)*

**Respective responsibilities and restrictions on use**

***Responsibilities of directors for the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud, other irregularities or error, and to issue an opinion in an auditor's report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud, other irregularities or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities)

***The purpose of our audit work and to whom we owe our responsibilities***

Our report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Emma O'Driscoll*

30 September 2022

Emma O'Driscoll (Senior Statutory Auditor)  
**for and on behalf of**  
**KPMG Statutory**  
**Auditor 1 Stokes**  
Place  
St. Stephen's Green  
Dublin 2

# Ockendon Solar Limited

## Statement of comprehensive income for the period ended 31 March 2022

Revenue	Note	Period ended 31 March 2022 £'000	Year ended 30 June 2021 £'000
<b>Profit / (loss) on ordinary activities before taxation</b>		-	-
Tax on profit / (loss) on ordinary activities	3	-	-
		<hr/>	<hr/>
<b>Profit / (loss) for the financial period/year</b>		-	-
		<hr/>	<hr/>
<b>Total comprehensive profit / (loss) for the period/year</b>		-	-
		<hr/>	<hr/>

# Ockendon Solar Limited

## Balance sheet as at 31 March 2022

	Note	31 March 2022 £'000	30 June 2021 £'000
<b>Non-current assets</b>			
Intangible assets	4	1,662	1,257
<b>Total non-current assets</b>		<u>1,662</u>	<u>1,257</u>
<b>Current assets</b>			
Cash and cash equivalents	5	-	-
Debtors: amounts falling due within one year	6	97	93
<b>Total current assets</b>		<u>97</u>	<u>93</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(1,759)</u>	<u>(1,350)</u>
<b>Net current liabilities</b>		<u>(1,662)</u>	<u>(1,257)</u>
<b>Total assets less current liabilities</b>		<u>-</u>	<u>-</u>
<b>Capital and reserves</b>			
Called up share capital	8	-	-
Retained earnings		-	-
<b>Shareholder's funds</b>		<u>-</u>	<u>-</u>

On behalf of the board

  
Ailbhe Elliott  
Director

  
Marie Joyce  
Director

26 September 2022

Registered number: 09060608

# Ockendon Solar Limited

## Statement of changes in equity for the period ended 31 March 2022

	Called up share capital £'000	Retained earnings £'000	Total Equity £'000
Balance at 30 June 2020	-	-	-
Profit for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 30 June 2021	-	-	-
Profit for the period	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2022	-	-	-
	<hr/>	<hr/>	<hr/>

# Ockendon Solar Limited

## Notes

forming part of the financial statements

### 1 General information

Ockendon Solar Limited (the "Company") is a company limited by shares and incorporated and domiciled in the United Kingdom under the Companies Act. The address of the registered office is Tricor Suite, 4<sup>th</sup> Floor, 50 Mark Lane, London, EC3R 7QR, England. On 6 January 2022, the Company's name was changed from REG Ockendon Solar Limited to Ockendon Solar Limited. The nature of the Company's operations and its principal activities are set out in the Directors' Report on page 2.

### 2 Significant accounting policies

#### (a) Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101"). The Company's parent undertaking, NTR UK HoldCo 2 Limited includes the Company in its consolidated financial statements. The consolidated financial statements of NTR UK HoldCo 2 Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Tricor Suite 4<sup>th</sup> Floor, 50 Mark Lane, London, EC3R 7QR, United Kingdom.

In the transition to FRS 101 from FRS 102, the company has made no measurement and recognition adjustments. An explanation of how the transition to FRS 101 has affected the financial position and financial performance of the company is provided in note 12.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards in conformity with the Companies Act 2006 ("Adopted IFRSs") but makes the amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements the Company has adopted FRS 101 for the first time. Comparative figures have been updated to reflect current year presentation where required.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cash flow statement and related notes;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of key management personnel.
- Disclosures requirements under IFRS 7 in respect of financial instruments.

The financial statements have been prepared in Pound Sterling, the functional currency of the Company.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. Prior year comparatives have been updated to reflect current year classifications.

#### (b) Measurement convention

The financial statements are prepared on the historical cost basis except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

#### (c) Going concern

The Company's balance sheet shows net current liabilities amounting to £1,662,000 (2020: £1,257,000). NTR UK HoldCo 2 Limited and NTR FinanceCo 2 Designated Activity Company have both confirmed that they will not seek repayment of loans advanced to the Company for a period of twelve months from the date of approval of the financial statements unless the Company has sufficient funds to do so. Having carefully considered the Company's financial position and prospects, the directors consider it appropriate that the financial statements be prepared on a going concern basis.

# Ockendon Solar Limited

## 2 Significant accounting policies (*continued*)

### (d) Estimates and uncertainties

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 Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There were no estimates and assumptions considered to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### (e) Finance costs and finance income

Finance costs comprise interest payable on borrowings calculated using the effective interest rate method and foreign exchange losses.

Interest payable on intercompany borrowings is capitalised during the period of construction. Upon commencement of operation interest payable is expensed to the profit and loss account.

### (f) Income tax

Income tax on the result for the year comprises current and deferred tax. Income tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case it is recognised in other comprehensive income or directly in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: those arising on the initial recognition of assets or liabilities that affect neither accounting or taxable profit; and differences relating to retained earnings in subsidiaries, to the extent that they are controlled by the Company and will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

### (g) Intangible fixed assets

Costs capitalised as development intangibles represent the costs incurred in bringing individual power generating projects to the consented stage. Costs associated with reaching the consent stage include technical due diligence including fuel testing fees, options over land rights, planning application costs and environment impact studies. These may be costs incurred directly or through acquisition of a controlling interest in a project.

Development assets are not amortised until the asset is substantially complete and ready for its intended use. The asset is subjected to impairment testing on an annual basis until this time. At the point the project reaches financial close and the Board approves the construction of the project, the carrying value is transferred to Property, Plant & Equipment as assets under construction. Amortisation is over the expected useful life of the related operating asset. The asset is derecognised on disposal, or when no future economic benefits are expected from their use. The carrying value of development costs is reviewed for impairment annually when the asset is not yet in use or more frequently when an indication of impairment arises during the reporting year.



# Ockendon Solar Limited

Notes (continued)

## 2 Significant accounting policies (continued)

### (h) Financial Instruments

#### Non-derivative financial instruments

Non-derivative financial instruments comprise investments in trade and other receivables, cash and cash equivalents, restricted cash, borrowings, and trade and other payables. Non-derivative financial instruments are recognised initially at fair value adjusted for any directly attributable transaction costs. Subsequent to initial recognition, non-derivative financial instruments are measured as described below.

A financial instrument is recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the Company's contractual rights to the cash flows from the financial assets expire, are extinguished or if the Company transfers the financial asset to another party without retaining control of substantially all the risks and rewards of the asset. Purchases and sales of financial assets are accounted for at the trade date (i.e. the date that the Company commits itself to purchase or sell the asset). Financial liabilities are derecognised if the Company's obligations specified in the contracts expire, are discharged or cancelled.

#### Trade and other receivables

Trade and other receivables are stated initially at their fair value and subsequently at amortised cost, less any expected credit loss provision. The Company applies the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Bad debts are written off to profit or loss on identification.

#### Trade and other payables

Trade and other payables are stated at amortised cost.

## 3 Tax on (loss) / profit on ordinary activities

	2022 £'000	2021 £'000
Current tax	-	-
	-	-

The difference between the total taxation shown above and the amount calculated by applying the standard rate of corporation tax to the profit/(loss) before tax is as follows:

	2022 £'000	2021 £'000
(Loss) / profit on ordinary activities before tax	-	-
Tax on (loss) / profit on ordinary activities at the standard rate of corporation tax (19%)	-	-
Effects of:		
Income taxed at higher rates	-	-
Non-taxable income	-	-
Movement on unrecognised deferred tax asset	-	-
Tax (credit) / charge for the period/year	-	-

# Ockendon Solar Limited

Notes (continued)

<b>4</b>	<b>Intangible assets</b>	<b>31 March 2022</b>
		<b>£'000</b>
	<b>Cost</b>	
	Opening balance	1,257
	Additions	405
		<hr/>
	<b>Closing balance</b>	<b>1,662</b>
		<hr/>
	<b>Amortisation</b>	
	Opening balance	-
	Charge for the period	-
		<hr/>
	<b>Closing balance</b>	<b>-</b>
		<hr/>
	<b>Net book value at 31 March 2022</b>	<b>1,662</b>
		<hr/>
	Net book value at 30 June 2021	1,257
		<hr/>

The additions during the year relate to the costs incurred constructing the solar farm. No provision has been made for depreciation as the solar farm is still under construction.

<b>5</b>	<b>Cash and cash equivalents</b>	<b>31 March 2022</b>	<b>30 June 2021</b>
		<b>£'000</b>	<b>£'000</b>
	Bank accounts	-	-
		<hr/>	<hr/>
		<hr/>	<hr/>
<b>6</b>	<b>Debtors: amounts falling due within one year</b>	<b>31 March 2022</b>	<b>30 June 2021</b>
		<b>£'000</b>	<b>£'000</b>
	Amounts owed from group undertakings	-	68
	VAT Receivable	76	-
	Other debtors	21	25
		<hr/>	<hr/>
		<b>97</b>	<b>93</b>
		<hr/>	<hr/>

# Ockendon Solar Limited

## Notes (continued)

7 Creditors: amounts falling due within one year	31 March 2022 £'000	30 June 2021 £'000
Loans	-	499
Amounts owed to group companies	1,303	841
Amounts owed to related companies	420	-
Accruals	36	10
	<u>1,759</u>	<u>1,350</u>

Amounts due to NTR UK HoldCo 2 Limited of £1,303,000 are unsecured and non-interest bearing and repayable on 30 September 2043.

Amounts due to NTR FinanceCo Designated Activity Company of £420,000. The rate of interest on the loan is 3%.

8 Called-up share capital presented as equity	2022 £	2021 £
<b>Authorised</b>		
1,000 ordinary shares of £0.001	<u>1</u>	<u>1</u>
<b>Allotted, called up and fully paid</b>		
1,000 ordinary share of £0.001	<u>1</u>	<u>1</u>

All share capital is presented as equity.

### Ordinary share rights

The Company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the company.

## 9 Related party transactions

The following table shows the related party transactions for the period ended 31 March 2022.

31 March 2022	Opening balance £'000	Loan interest charged £'000	Loan principle repaid £'000	Loan principle drawn £'000	Closing loan balance £'000
NTR Finance Co 2 DAC	-	-	-	420	420
NTR UK HoldCo 2 Limited	-	-	-	1,303	1,303
Falck Renewables Wind Limited	509	8	(517)	-	-

## 10 Statutory and other information

The Company has no employees (2021: none). The directors received no remuneration from the Company (2021: none).

# Ockendon Solar Limited

Notes (continued)

## 11 Ultimate parent undertaking

The Company's ultimate parent undertaking is NTR Renewable Energy Income Fund II, a sub fund of NTR Sustainable Infrastructure Funds ICAV, an umbrella Irish collective asset management vehicle incorporated in the Republic of Ireland.

The Company's immediate parent is NTR UK HoldCo2 Limited. The Company's intermediary parent is NTR TopCo 2 DAC. The consolidated financial statements of NTR TopCo 2 DAC are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from the Company Secretary, Burton Court, Burton Hall Drive, Sandyford, Dublin, D18 Y2T8, Ireland.

## 12 Transition to FRS 101 from FRS 102

These are the Company's first financial statements prepared in accordance with FRS 101.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the period ended 31 March 2022 and the comparative information presented in these financial statements are for the period ended 30 June 2021.

In preparing its FRS 101 balance sheet, there were no adjustments required to the Company's financial position, financial performance and cash flows reported previously in financial statements prepared in accordance with its old basis of accounting (FRS 102).

## 13 Post balance sheet events

In June 2022, Murlock Holdings Limited, a subsidiary of NTR UK HoldCo 2 Limited acquired 100% of the shares in the Company, at which point NTR UK HoldCo 2 Limited transferred its loan with the Company to Murlock Holdings Limited. Also in July, Murlock Holdings Limited, entered into an agreement with Rabobank in respect of the provision of financing for the construction of the solar farm asset held by the Company.

In July 2022, the Company entered into a 10-year power purchase agreement with a major telecommunications Group.

## 14 Approval of financial statements

The financial statements were approved by the directors on 26 September 2022.