

**Registered number: 09229224**

**Ring O Bells PV Ltd**

**Directors' report and financial statements  
for the year ended 31 December 2018**



## **Ring O Bells PV Ltd**

### **Company information**

<b>Directors</b>	T Krupke D Nickel (resigned 15 October 2018)
<b>Registered number</b>	09229224
<b>Registered office</b>	C/O Stephens Scown Secretarial Limited Osprey House Malpas Road Truro Cornwall TR1 1UT
<b>Independent auditor</b>	PKF Littlejohn LLP Statutory Auditor 1 Westferry Circus London E14 4HD

# **Ring O Bells PV Ltd**

## **Contents**

	<b>Page</b>
<b>Directors' report</b>	<b>1 - 2</b>
<b>Independent auditors' report</b>	<b>3 - 5</b>
<b>Statement of comprehensive income</b>	<b>6</b>
<b>Balance sheet</b>	<b>7</b>
<b>Notes to the accounts</b>	<b>8 - 13</b>

# **Ring O Bells PV Ltd**

## **Directors' report for the year ended 31 December 2018**

The directors present their report and the financial statements for the year ended 31 December 2018.

### **Directors' responsibilities statement**

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 elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the company's financial statements and then apply them consistently;
- make judgments 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 to 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.

### **Principal activity**

The company's principal activity is the operation of a solar farm.

### **Directors**

The directors who served during the year were:

T Krupke  
D Nickel (resigned 15 October 2018)

### **Disclosure of information to auditors**

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

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

**Ring O Bells PV Ltd**


**Directors' report (continued)  
for the year ended 31 December 2018**

**Auditors**

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

The report of the directors has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

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

A handwritten signature in black ink, appearing to be 'T Krupke', written over a horizontal line.

**T Krupke**  
Director

Date: 02.05.18

## **Ring O Bells PV Ltd**

### **Independent auditors' report to the members of Ring O Bells PV Ltd**

#### **Opinion**

We have audited the financial statements of Ring O Bells PV Ltd (the 'company') for the year ended 31 December 2018 which comprise the profit and loss account, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **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 the ethical requirements that are relevant to our audit of the financial statements in the UK, including the 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.

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **Ring O Bells PV Ltd**

### **Independent auditors' report to the members of Ring O Bells PV Ltd**

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## Ring O Bells PV Ltd

### Independent auditors' report to the members of Ring O Bells PV Ltd

#### Auditor's responsibilities for the audit of 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 or error, and to issue an auditor's report that includes our opinion. 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 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 further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### Use of our report

This 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.



Eric Hindson (Senior Statutory Auditor)  
For and on behalf of PKF Littlejohn LLP  
Statutory Auditor

1 Westferry Circus  
Canary Wharf  
London E14 4HD

Date: 02/05/2019



## Ring O Bells PV Ltd

### Profit and loss account for the year ended 31 December 2018

	2018 £	2017 £
Turnover	599,098	456,827
Cost of sales	(246,652)	(239,355)
<b>Gross profit</b>	<b>352,446</b>	<b>217,472</b>
Administrative expenses	(113,355)	(99,320)
<b>Operating profit</b>	<b>239,091</b>	<b>118,152</b>
Interest payable and expenses	(332,257)	(242,783)
<b>Loss before tax</b>	<b>(93,166)</b>	<b>(124,631)</b>
Tax on loss	-	(21,000)
<b>Loss for the financial year</b>	<b>(93,166)</b>	<b>(145,631)</b>

There was no other comprehensive income for 2018 (2017:£NIL).

**Ring O Bells PV Ltd**  
**Registered number: 09229224**

**Balance sheet**  
**as at 31 December 2018**

	Note	2018 £	2018 £	2017 £	2017 £
<b>Fixed assets</b>					
Tangible assets	4		4,412,609		4,607,515
			<u>4,412,609</u>		<u>4,607,515</u>
<b>Current assets</b>					
Debtors: amounts falling due within one year	5	166,051		145,686	
Cash at bank and in hand		115,178		240,319	
		<u>281,229</u>		<u>386,005</u>	
Creditors: amounts falling due within one year	6	(4,949,778)		(5,157,670)	
<b>Net current liabilities</b>			<u>(4,668,549)</u>		<u>(4,771,665)</u>
<b>Total assets less current liabilities</b>			<u>(255,940)</u>		<u>(164,150)</u>
<b>Provisions for liabilities</b>					
Other provisions	7	(93,184)		(91,807)	
			<u>(93,184)</u>		<u>(91,807)</u>
<b>Net liabilities</b>			<u>(349,124)</u>		<u>(255,957)</u>
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss account			(349,224)		(256,057)
			<u>(349,124)</u>		<u>(255,957)</u>

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 by:

  
**T Krupke**  
 Director

Date: 02.05.19

The notes on pages 8 to 13 form part of these financial statements.

## **Ring O Bells PV Ltd**

### **Notes to the accounts for the year ended 31 December 2018**

#### **1. General information**

Ring O Bells PV Ltd is a private company, limited by shares incorporated in England and Wales. Its registered office address is Stephens Scown Secretarial Limited, Osprey House, Malpas Road, Truro, Cornwall, United Kingdom, TR1 1UT.

The company's solar farm and principal place of business is located at Ring O Bells Farm, Hinton, Chippenham, Wiltshire, SN14 8HJ.

#### **2. Accounting policies**

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

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime, under the historical cost convention. The disclosure requirements of Section 1A of FRS 102 have been applied.

The financial statements are presented in pound sterling and all values are rounded to the nearest pound (£) except where otherwise indicated.

The following principal accounting policies have been applied:

##### **2.2 Going concern**

The financial statements have been prepared on the basis the company is a going concern, which the directors consider appropriate.

The directors have formal confirmation that Clere AG will continue to financially support the company during the 12 months following the date the financial statements are signed.

The company has net current liabilities and is therefore dependent upon continuing financial support being made available by its intermediate and ultimate parent company to enable it to continue to meet its obligations as they fall due

The directors have separately reviewed integrated forecasts for the company, for the foreseeable future, which indicate that the company will be able to meet its cash flow demands and liabilities as they fall due from cash flows from operations and existing working capital.

## **Ring O Bells PV Ltd**

### **Notes to the accounts for the year ended 31 December 2018**

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

##### **2.3 Revenue recognition**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

##### **Generation and embedded benefits turnover**

Turnover from the sale of electricity represents the invoice value, excluding VAT, of electricity provided to third parties and is recognised when electricity is generated. Embedded benefits are paid to generating plant located on the distribution network to reflect the lower cost of transporting electricity to the end user and are recorded at the invoice value.

##### **ROCs turnover**

Renewable Obligation Certificates (ROCs) are issued to qualifying renewable generators under the terms of the OFGEM Renewable Obligation registration. These certificates may be traded separately from the electricity to which they relate. The ROCs are recorded as accrued income at fair value and recognised in turnover when the electricity to which they relate is generated. Any impairment of ROCs due to reduction in the market price is recorded in profit and loss.

##### **2.4 Operating leases: the company as lessee**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

##### **2.5 Finance costs**

Finance costs are charged to the profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### **2.6 Borrowing costs**

Up front financing costs such as arrangement fees are initially capitalised and offset against the outstanding loan facility. These fees are then released to the profit and loss account over the life of the loan.

##### **2.7 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

## Ring O Bells PV Ltd

### Notes to the accounts for the year ended 31 December 2018

#### 2. Accounting policies (continued)

##### 2.7 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Solar park	-	4%
------------	---	----

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit and loss account.

##### 2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.10 Financial instruments

The company has chosen to adopt sections 11 and 12 of FRS 102 in respect of financial instruments.

Debt instruments including loans and other accounts receivable and payable are measured initially at transaction price including transaction costs, unless the arrangement constitutes a financing transaction.

Transaction costs associated with the raising of finance are released to profit and loss in proportion to the amount of loan capital repaid during each period.

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from other third parties and loans to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

## Ring O Bells PV Ltd

### Notes to the accounts for the year ended 31 December 2018

#### 2. Accounting policies (continued)

##### 2.10 Financial instruments (continued)

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### 2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured at amortised cost using the effective interest method.

##### 2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

Where the company, as lessee, is contractually required to restore leased property and land to an agreed condition prior to the release by a lessor, provision is made for such costs as they are identified and capitalised in line with FRS 102.

#### 3. Employees

The average monthly number of employees, including directors, during the year was nil (2017 - nil).

#### 4. Tangible fixed assets

	Solar park £
<b>Cost or valuation</b>	
At 1 January 2018	4,872,652
At 31 December 2018	4,872,652
<b>Depreciation</b>	
At 1 January 2018	265,137
Charge for the year	194,906
At 31 December 2018	460,043
<b>Net book value</b>	
At 31 December 2018	4,412,609
At 31 December 2017	4,607,515

# Ring O Bells PV Ltd

## Notes to the accounts for the year ended 31 December 2018

### 5. Debtors

	2018 £	2017 £
Trade debtors	12,310	44,682
Other debtors	-	559
Prepayments and accrued income	153,741	100,445
	<u>166,051</u>	<u>145,686</u>

### 6. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	2,075	26,411
Amounts owed to group undertakings	4,883,652	5,067,421
Other taxation and social security	4,221	-
Accruals and deferred income	59,830	63,840
	<u>4,949,778</u>	<u>5,157,672</u>

#### Amounts owed to group undertakings

	2018 £	2017 £
<b>BCKRS Borrower Limited</b>		
Loan principal	4,230,720	-
Cost of obtaining finance	(184,592)	-
	<u>4,046,128</u>	<u>-</u>
Clere AG	829,076	5,067,421
BCKRS Holdco Ltd	8,448	-
	<u>4,883,652</u>	<u>5,067,421</u>

The entity is listed as a project company within the term and debt reserve facilities agreement between BCKRS Borrower Limited (the Parent Company) and Lloyds Bank Plc. BCKRS Borrower Limited and its subsidiaries have given a fixed and floating charge over all of the group's assets in favour of Lloyds Bank Plc.

## Ring O Bells PV Ltd

### Notes to the accounts for the year ended 31 December 2018

#### 7. Provisions

	Deconstruction provision £
At 1 January 2018	91,807
Charged to profit or loss	1,377
<b>At 31 December 2018</b>	<b>93,184</b>

The company's lease over the land, on which it has constructed a solar park, requires it to return the land to its original condition at the expiry of the lease. This provision comprises the present value of the estimated cost of complying with the terms of the lease and has been capitalised in line with the requirements of FRS 102.

#### 8. Commitments under operating leases

At 31 December 2018 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	48,676	46,359
Later than 1 year and not later than 5 years	204,634	194,895
Later than 5 years	1,112,736	1,132,159
	<b>1,366,046</b>	<b>1,373,413</b>

On 8 July 2016 the company entered into a 25 year lease agreement over the land on which it has constructed a solar park.

The company may terminate the lease at any time by giving the landlord 6 months written notice, provided it complies with the covenants contained within the lease.

The minimum lease payments are linked to the retail prices index (RPI). The above minimum rent payments include an estimate of RPI at a constant rate of 2% per annum. Under the terms of the company's lease the actual rent payable may be higher because it is linked to the company's turnover.

#### 9. Related party transactions

The Company is not required to disclose other related party transactions as they are with other companies that are wholly owned within the group.

#### 10. Controlling party

The company is a wholly owned subsidiary of Clere AG a company incorporated in the Federal Republic of Germany under registration number HRB 182215 and with a registered office of 45 Schlüterstrasse, 10707 Berlin, Federal Republic of Germany.

Consolidated accounts are prepared by the company's immediate parent, BCKRS Borrower Limited, C/O Stephens Scown Secretarial Limited, Osprey House, Malpas Road, Truro, United Kingdom, TR1 1UT.