

# Bracks Farm Solar Park Limited

**Annual Report and Financial Statements**

**for the Year Ended 31 December 2020**



COMPANIES HOUSE

**23 SEP 2021**

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## **Bracks Farm Solar Park Limited**

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### **Company Information**

**Directors**

GA MacDougall  
JF Milligan

**Registered office**

22 Chancery Lane  
London  
WC2A 1LS

**Independent auditor**

BDO LLP  
City Point  
65 Haymarket Terrace  
Edinburgh  
EH12 5HD

**Directors' Report for the Year Ended 31 December 2020**

The directors present their report and the financial statements for the year ended 31 December 2020.

The Company prepares financial statements using FRS 102 (Financial Reporting Standard 102) and has taken advantage of certain disclosure exemptions allowed under this standard.

**Directors of the Company**

The directors who served during the year and post year end to the date of signing this report were:

MF Button (resigned 5 February 2021)

GA MacDougall (appointed 5 February 2021)

JF Milligan (appointed 5 February 2021)

G Phillips (resigned 5 February 2021)

**Principal Activity**

The principal activity of the Company is the development of a solar farm.

**Going Concern**

In making their assessment of going concern the directors have considered the progress of development of the solar farm, future projections of financial performance over the life of the solar farm and events subsequent to the balance sheet date. Development work on the project continued throughout the year, with primary focus on the planning, environmental impact assessment and land and grid connection agreements. The impact of COVID-19 has been that the timetable in relation to development has been delayed due to the lockdown of the UK, which is now ending. Ultimately, COVID-19 has not forced a reconsideration of the development of the solar farm and planning consent remains secured. The directors have assessed the financial impact of COVID-19 on the Company including reassessing the financial models that underpin the development of the solar farm and have concluded there to be no material events that would cast doubt on the ability of the Company to continue as a going concern.

At the date of this report, the Company is reliant upon the loan provided by BayWa r.e. UK Limited, the immediate parent company, to continue the development of the wind farm and ultimately is also reliant on the support of BayWa r.e. AG as they provide funding to BayWa r.e. UK Limited. This support has been provided in writing by all of the aforementioned companies. BayWa r.e. UK Limited has given assurance that it will not seek repayment of the loan unless the underlying value of the investment has been realised. Consequently the financial statements have been prepared on a going concern basis.

**Post Balance Sheet Events**

On 5 February 2021 the entire share capital of the Company was purchased by BayWa r.e. UK Limited.

**Auditor**

BDO LLP were appointed auditor of the Company subsequent to the year end.

Under section 487(2) of the Companies Act 2006, BDO LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the financial statements with the registrar, whichever is earlier.

In accordance with Section 418, each of the persons who is a director at the date of approval of this annual report confirms that:

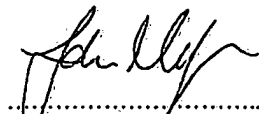
(a) so far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware; and

(b) each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**Special provisions**

This report has been prepared in accordance with the provisions applicable to companies within part 15 of the Companies Act 2006 and therefore a Strategic Report has not been prepared.

The financial statements on pages 7 to 13 were approved by the Board of Directors on 16/9/2021 signed on its behalf by:

  
.....  
Mr J Milligan  
Director

**Statement of Directors' responsibilities**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRACKS FARM SOLAR PARK LIMITED**

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**Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its result 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.

We have audited the financial statements of Bracks Farm Solar Park Limited ("the Company") for the year ended 31 December 2020 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity 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).

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**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. 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.

**Independence**

We remain 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.

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**Conclusions relating to going concern**

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 when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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**Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRACKS FARM SOLAR PARK LIMITED (CONTINUED)**

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**Other Companies Act 2006 reporting**

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

- the information given in the Directors' Report for the financial period 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.

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 take advantage of the small companies' exemptions from the requirement to prepare a Strategic Report.

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**Responsibilities of Directors**

As explained more fully in the Statement of Directors' Responsibilities, 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.

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**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.

*Extent to which the audit was capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRACKS FARM SOLAR PARK LIMITED (CONTINUED)**

The procedures that we designed and executed included:

- performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud. Areas of identified risk are then tested substantively;
- assessing the design and implementation of the control environment to identify areas of material weakness to focus the design of our audit testing;
- determining whether the accounting policies and presentation adopted in the financial statements are in accordance with 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)
- identifying whether there are instances of potential bias in areas with significant degrees of judgement such as the carrying value of assets;
- addressing the risk of fraud through management override of controls by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in accounting estimates are indicative of a potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business;
- vouching balances and reconciling items in key control account reconciliations to supporting documentation as at 31 December 2020; and
- carrying out detailed testing, on a sample basis, of transactions and balances agreeing to appropriate documentary evidence to verify the completeness, existence and accuracy of the reported financial statements.

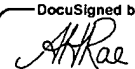
Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at:

<https://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.

DocuSigned by:  
  
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Alastair Rae (Senior Statutory Auditor)  
For and on behalf of BDO LLP, statutory auditor  
Edinburgh, UK  
Date 21 September 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



## Bracks Farm Solar Park Limited

### Profit and Loss Account for the Year Ended 31 December 2020

		2020	2019
	Note	£000	£000
Administrative expenses		-	-
Loss before taxation	2	-	-
Tax on result	3	-	-
Loss for the financial year		-	-

The above results were derived from continuing operations.

There is no other comprehensive income in the year or the prior year.

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**Bracks Farm Solar Park Limited**

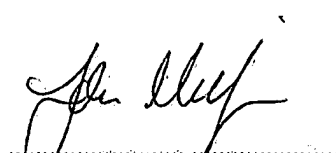
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**Balance Sheet as at 31 December 2020**

		2020	2019
	Note	£000	£000
<b>Fixed assets</b>			
Debtors due greater than one year	4	<u>55</u>	<u>-</u>
		55	-
<b>Current assets</b>			
Debtors due within one year		<u>-</u>	<u>-</u>
		-	-
<b>Creditors: amounts falling due within one year</b>			
Loans from related parties	5	<u>(55)</u>	<u>-</u>
		(55)	-
Net current liabilities		<u>(55)</u>	<u>-</u>
Net assets		<u>-</u>	<u>-</u>
<b>Capital and reserves</b>			
Called up share capital	6	-	-
Profit and loss account		<u>-</u>	<u>-</u>
Total shareholders' funds		<u>-</u>	<u>-</u>

Registered No: 09296576

Approved by the Board on 16/1 2021 and signed on its behalf by:

  
.....  
Mr J Milligan  
Director

# Bracks Farm Solar Park Limited

## Statement of Changes in Equity for the Year Ended 31 December 2020

	Called up share capital	Profit and loss account	Total Shareholders' funds
	£000	£000	£000
At 1 January 2019	-	-	-
Total comprehensive loss	-	-	-
At 31 December 2019	-	-	-

	Called up share capital	Profit and loss account	Total Shareholders' funds
	£000	£000	£000
At 1 January 2020	-	-	-
Total comprehensive loss	-	-	-
At 31 December 2020	-	-	-

**Notes to the Financial Statements for the Year Ended 31 December 2020**

**1. Accounting policies**

**General information**

The Company is a private company limited by share capital incorporated and domiciled in the United Kingdom.

The address of its registered office is:

22 Chancery Lane  
London  
WC1A 1LS

**Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

**Basis of preparation**

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. The Company has voluntarily adopted United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102. These financial statements have been prepared in accordance with the Companies Act 2006 as applicable to companies using FRS 102, and they have been prepared under the historical cost convention.

The financial statements are denominated in Sterling as this is the functional currency of the Company. All amounts in the financial statements have been rounded to the nearest £1,000.

The comparative information in the financial statements was unaudited as the Company was entitled to exemption from audit.

**Summary of disclosure exemptions**

The Company's ultimate parent undertaking at 31 December 2020 was BSR Group Holdings Limited and it has taken advantage of the exemption conferred by section 33 of FRS102 'Related Party Disclosures' not to disclose transactions with BSR Group Holdings Limited or other consolidated subsidiaries within the group. The Company has also taken advantage of the exemptions conferred by sections 7 of FRS 102 'Statement of Cash Flows' not to disclose a statement of cash flows, section 11 paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48 (a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c) relating to financial instruments disclosures, section 12 paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A relating to other financial instruments.

Where required, equivalent disclosures are given in the Group financial statements of BSR Group Holdings Limited. The group financial statements of BSR Group Holdings Limited can be obtained from the Company's registered office 35 And 35a The Maltings Lower Charlton Trading Estate, Shepton Mallet, Somerset, England, BA4 5QE.

**Going concern**

In making their assessment of going concern the directors have considered the progress of development of the solar farm, future projections of financial performance over the life of the solar farm and events subsequent to the balance sheet date. Development work on the project continued throughout the year, with primary focus on the planning, environmental impact assessment and land and grid connection agreements. The impact of COVID-19 has been that the timetable in relation to development has been delayed due to the lockdown of the UK, which is now ending. Ultimately, COVID-19 has not forced a reconsideration of the development of the solar farm and planning consent remains secured. The directors have assessed the financial impact of COVID-19 on the Company including reassessing the financial models that underpin the development of the solar farm and have concluded there to be no material events that would cast doubt on the ability of the Company to continue as a going concern.

At the date of approval of these financial statements, the Company is reliant upon the loan provided by BayWa r.e. UK Limited, the immediate parent company, to continue the development of the wind farm and ultimately is also reliant on the support of BayWa r.e. AG as they provide funding to BayWa r.e. UK Limited. This support has been provided in writing by all of the aforementioned companies. BayWa r.e. UK Limited has given assurance that it will not seek repayment of the loan unless the underlying value of the investment has been realised. Consequently the financial statements have been prepared on a going concern basis.

**Notes to the Financial Statements for the Year Ended 31 December 2020****1. Accounting policies continued****Foreign currency transactions and balances**

Transactions in foreign currencies are translated into the functional currency using the exchange rates prevailing at the dates of the individual transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rate ruling at the reporting date are recognised in the profit and loss account. Non-monetary assets and liabilities that are not carried at fair value are not subsequently restated and are carried at the rate of exchange at the date they are acquired.

**Tax**

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Income tax is recognised in the Company's profit and loss account except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity. Current tax is the expected tax payable on the taxable income for the period, 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 in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets are only recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

**Tangible assets**

'Assets under construction' relates to costs which are directly attributable to the development of potential solar farm sites, and which have a reasonable expectation of obtaining the consents required for constructing a solar farm, and to the extent that those costs do not exceed expected recoverable amounts, are treated as work in progress and not expensed. The main aspects to address during the initial development stage of a solar farm are environmental impact assessments, planning consent and early grid connection analyses (including feasibility and applications). Once a site has achieved planning consent, the preconstruction stage begins and consists of the selection of appropriate turbines, the completion of designs for the layout of the site (both civil and electrical), and the grid connection.

Financing costs which are directly attributable to the construction of solar farms are capitalised as part of the cost of those assets. Capitalisation ceases when the asset is fully operational.

Depreciation commences when the asset is ready for its intended use. The residual values, if not insignificant, and remaining useful lives are reassessed at each reporting date. When parts of an item of tangible fixed assets have different useful lives, those components are accounted for as separate items of tangible fixed assets. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing the proceeds received with the carrying amount and are recognised with other income/(expenditure) net in the profit and loss account.

**Other debtors**

Other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

**Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**Reserves**

The company's capital and reserves are as follows:

**Called up share capital**

Called up share capital represents the nominal value of the shares issued.

**Profit and loss account**

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

## **Notes to the Financial Statements for the Year Ended 31 December 2020**

### **1. Accounting policies continued**

#### **Borrowings**

All borrowings are initially recorded at the amount of proceeds received, net of transaction costs. Borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

#### **Critical accounting estimates and judgements**

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 directors make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

#### **Recoverability of tangible assets:**

Management have made key assumptions regarding solar yield assessments, prices achievable under the future power purchase agreement and the UK inflationary environment which directly impact the future economic benefits to be derived from the tangible fixed assets. Changes in these assumptions may affect the carrying value of tangible fixed assets. Management expect the future economic benefits that will result from the use of the tangible fixed assets will exceed the cost of the investments and thus the costs of the tangible fixed assets are recoverable.

### **2. Operating loss before taxation.**

The directors received no remuneration for their duties in respect of the Company. The directors are remunerated by BSR Group Holdings Limited for their duties in respect to group companies. There are no other employees in the Company.

The audit fee for the company is borne by the immediate parent company.

### **3. Tax on result**

Tax charged in the profit and loss account

	2020 £000	2019 £000
Total tax charge	-	-

The charge shown above can be reconciled to the loss in the profit and loss account as follows:

	2020 £000	2019 £000
Result on ordinary activities before taxation	-	-
Corporation tax at standard rate 19% (2019: 19%)	-	-
Total tax charge	-	-

### **4. Debtors due greater than one year**

	2020 £000	2019 £000
Grid security deposit	55	-

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## Bracks Farm Solar Park Limited

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### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 5. Loans from related parties

	2020	2019
	£000	£000
Loan from BSR Energy Limited	55	-

At the balance sheet date, the Company had an amount outstanding to BSR Energy Limited of £55k (2019: £nil). The loan is unsecured, repayable on demand and did not accrue interest in the year ended 31 December 2020.

The loan was repaid in full on 5 February 2021 and replaced by an unsecured loan from the Company's new parent company, BayWa r.e. UK Limited.

#### 6. Called up share capital

##### Allotted, called up and fully paid

	31 December 2020		31 December 2019	
	No.	£000	No.	£000
Ordinary shares of £1 each	100	-	100	-

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

The Company's immediate parent undertaking at 31 December 2020 was BSR Energy Limited. The largest and smallest group of which the Company is a member of which group financial statements are prepared is BSR Group Holdings Limited. Copies of the group financial statements of BSR Group Holdings Limited can be obtained from the Company's registered office 35 And 35a The Maltings Lower Charlton Trading Estate, Shepton Mallet, Somerset, England, BA4 5QE.

Subsequent to the balance sheet date on 5 February 2021 the entire share capital of the Company was acquired by BayWa r.e. UK Limited. Effective from this date the Company's ultimate and most senior parent entity producing publicly available financial statements is BayWa AG, a Company incorporated in Germany. These financial statements are available upon request from Arabellastr. 4, 81925 Munich, Germany

#### 8. Post balance sheet events

On 5 February 2021 the entire share capital of the Company was purchased by BayWa r.e. UK Limited.