

Company Registration No. 09646872 (England and Wales)

BRANSHOLME SOLAR C.I.C.

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016



BRANSHOLME SOLAR C.I.C.

COMPANY INFORMATION

Directors	H Angele	(Appointed 23 November 2016)
	V Gerig	(Appointed 23 November 2016)
	O Meyer	(Appointed 13 December 2016)

Company number 09646872

Registered office Office 3.08, 111 Buckingham Palace Road
Westminster
London
SW1W 0SR

Auditor UHY Hacker Young
Quadrant House
4 Thomas More Square
London
E1W 1YW

BRANSHOLME SOLAR C.I.C.

CONTENTS

	Page
Strategic report	1
Directors' report	2 - 3
Independent auditor's report	4 - 5
Statement of comprehensive income	6
Balance sheet	7
Statement of changes in equity	8
Statement of cash flows	9
Notes to the financial statements	10 - 21

BRANSHOLME SOLAR C.I.C.

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present the strategic report for the year ended 31 December 2016.

Fair Review of the Business

The company was incorporated in 2015 and started to build a photovoltaic power station, in June 2016 the company completed the connection to National Grid and started to generate electricity.

During the year the company made a profit of £45.5K and our plan to generate more renewable energy for use at our site is, therefore, continuing.

Description of Principal Risks and Uncertainties

Business/strategic risk

Risk affecting the viability of the business, for example, risk of technological obsolescence.

Environmental risk

Risk of damage to the environment caused by the power plant, and the liability arising from such damage.

Market risk

Risk of an increase in the price of commodities and other inputs, or decrease in the price of the electricity sold.

Operational risk

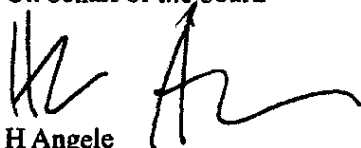
Risk of unplanned plant closure, for example owing to unavailability of resources, plant damage or component failure.

Weather-related volume risk

Risk of a fall in volume of electricity produced owing to lack of sunshine.

The Board monitors our risk management and internal control systems which cover all material controls including financial, operational and compliance controls.

On behalf of the board



H Angele
Director

30 May 2017

BRANS HOLME SOLAR C.I.C.

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their annual report and financial statements for the year ended 31 December 2016.

Principal activities

The principal activity of the company continued to be that of operating of a solar plant.

The connection to national grid was completed in June 2016 and started generating electricity in the same month.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

X Li	(Resigned 23 November 2016)
J Shi	(Resigned 23 November 2016)
H Angele	(Appointed 23 November 2016)
V Gerig	(Appointed 23 November 2016)
O Meyer	(Appointed 13 December 2016)

Results and dividends

The results for the year are set out on page 6.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Auditor

The auditor, UHY Hacker Young, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

BRANSHOLME SOLAR C.L.C.

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



H Angele
Director

30 May 2017



V Gerig
Director

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BRANSHOLME SOLAR C.I.C.**

We have audited the financial statements of Bransholme Solar C.I.C. for the year ended 31 December 2016 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

Respective responsibilities of directors and auditor

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on 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 2016 and of its profit 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF BRANSHOLME SOLAR C.I.C.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Strategic Report and the Directors' Report have 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 Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters where 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.


Julie Wilson (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young

30 May 2017

Chartered Accountants
Statutory Auditor

BRANSHOLME SOLAR C.I.C.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016


		Year ended 31 December 2016 £	Period ended 31 December 2015 £
	Notes		
Turnover	3	230,000	-
Cost of sales		(22,820)	-
Gross profit		207,180	-
Administrative expenses		(59,343)	(6,300)
Operating profit/(loss)	4	147,837	(6,300)
Interest payable and similar expenses	5	(93,329)	(19,043)
Profit/(loss) before taxation		54,508	(25,343)
Taxation	6	(8,972)	-
Profit/(loss) for the financial year		45,536	(25,343)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

BRANSHOLME SOLAR C.I.C.**BALANCE SHEET****AS AT 31 DECEMBER 2016**

	Notes	2016 £	£	2015 £	£
Fixed assets					
Intangible assets	7	5,454,008		942,447	
Current assets					
Debtors	9	279,400		186,858	
Cash at bank and in hand		303,262		-	
		<u>582,662</u>		<u>186,858</u>	
Creditors: amounts falling due within one year	10	<u>(335,539)</u>		<u>(1,154,638)</u>	
Net current assets/(liabilities)		247,123		(967,780)	
Total assets less current liabilities		<u>5,701,131</u>		<u>(25,333)</u>	
Creditors: amounts falling due after more than one year	11	(5,671,956)		-	
Provisions for liabilities	13	(8,972)		-	
Net assets/(liabilities)		<u>20,203</u>		<u>(25,333)</u>	
Capital and reserves					
Called up share capital	15	10		10	
Profit and loss reserves		20,193		(25,343)	
Total equity		<u>20,203</u>		<u>(25,333)</u>	

The financial statements were approved by the board of directors and authorised for issue on 30 May 2017 and are signed on its behalf by:


H Angele
Director


V Gerig
Director

Company Registration No. 09646872

BRANSHOLME SOLAR C.I.C.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 18 June 2015		-	-	-
Period ended 31 December 2015:				
Loss and total comprehensive income for the period		-	(25,343)	(25,343)
Issue of share capital	15	10	-	10
Balance at 31 December 2015		10	(25,343)	(25,333)
Period ended 31 December 2016:				
Profit and total comprehensive income for the period		-	45,536	45,536
Balance at 31 December 2016		10	20,193	20,203

BRANSHOLME SOLAR C.I.C.**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 DECEMBER 2016**

	Notes	2016 £	£	2015 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	19	635,722		(186,848)	
Interest paid		(93,329)		(19,043)	
		<u>542,393</u>		<u>(205,891)</u>	
Net cash inflow/(outflow) from operating activities		542,393		(205,891)	
Investing activities					
Purchase of tangible fixed assets		(4,534,381)		(942,447)	
		<u>(4,534,381)</u>		<u>(942,447)</u>	
Net cash used in investing activities		(4,534,381)		(942,447)	
Financing activities					
Repayment of borrowings		4,295,250		1,148,338	
		<u>4,295,250</u>		<u>1,148,338</u>	
Net cash generated from financing activities		4,295,250		1,148,338	
Net increase in cash and cash equivalents		303,262		-	
Cash and cash equivalents at beginning of year		-		-	
		<u>303,262</u>		<u>-</u>	
Cash and cash equivalents at end of year		<u>303,262</u>		<u>-</u>	

BRANSHOLME SOLAR C.I.C.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Bransholme Solar C.I.C. is a private company limited by shares incorporated in England and Wales. The registered office is Office 3.08, 111 Buckingham Palace Road, Westminster, London, SW1W 0SR.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from the sale of electricity is recognised by using the volume of electricity generated applied to Feed-in-Tariffs (FiTs) agreed with the local council.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016

(Continued)

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Plant and equipment	20 years straight line
---------------------	------------------------

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

BRANSHOLME SOLAR C.I.C.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

BRANSHOLME SOLAR C.I.C.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

BRANSHOLME SOLAR C.I.C.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

BRANSHOLME SOLAR C.I.C.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2016 £	2015 £
Turnover		
Sales of electricity	230,000	-

4 Operating profit/(loss)

	2016 £	2015 £
Operating profit/(loss) for the period is stated after charging/(crediting):		
Fees payable to the company's auditor for the audit of the company's financial statements	4,300	6,300
Depreciation of owned tangible fixed assets	22,820	-
Operating lease charges	11,353	-

BRANSHOLME SOLAR C.I.C.**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2016**5 Interest payable and similar expenses**

	2016	2015
	£	£
Interest on financial liabilities measured at amortised cost:		
Interest payable to group undertakings	44,362	19,043
Other interest on financial liabilities	48,967	-
	<u>93,329</u>	<u>19,043</u>

6 Taxation

	2016	2015
	£	£
Deferred tax		
Origination and reversal of timing differences	8,972	-
	<u>8,972</u>	<u>-</u>

The actual charge for the year can be reconciled to the expected charge/(credit) for the year based on the profit or loss and the standard rate of tax as follows:

	2016	2015
	£	£
Profit/(loss) before taxation	<u>54,508</u>	<u>(25,343)</u>
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 20.00% (2015: 20.00%)	10,902	(5,069)
Tax effect of expenses that are not deductible in determining taxable profit	4,180	-
Unutilised tax losses	(5,069)	5,069
Deferred tax adjusted from 17% to 20%	(1,583)	-
Fixed assets differences	542	-
Taxation for the period	<u>8,972</u>	<u>-</u>

BRANSHOLME SOLAR C.I.C.**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016****7 Tangible fixed assets**

	Plant and equipment £
Cost	
At 1 January 2016	-
Additions	4,534,381
Transfers	942,447
	<u>5,476,828</u>
At 31 December 2016	<u>5,476,828</u>
Depreciation and impairment	
At 1 January 2016	-
Depreciation charged in the year	22,820
	<u>22,820</u>
At 31 December 2016	<u>22,820</u>
Carrying amount	
At 31 December 2016	<u>5,454,008</u>
At 31 December 2015	<u>-</u>

The asset represents a solar plant at Bransholme solar farm at Wawne East Riding of Yorkshire.

At the year end the management assessed that there is no indication exists that the plant may be impaired so no impairment should be recognised for the plant.

8 Financial instruments

	2016 £	2015 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	<u>10</u>	<u>10</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>563,907</u>	<u>1,154,638</u>

BRANSHOLME SOLAR C.I.C.**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2016****9 Debtors**

	2016	2015
	£	£
Amounts falling due within one year:		
Unpaid share capital	10	10
Other debtors	49,390	186,848
Prepayments and accrued income	230,000	-
	<u>279,400</u>	<u>186,858</u>

10 Creditors: amounts falling due within one year

	Notes	2016	2015
		£	£
Other borrowings	12	-	1,148,338
Trade creditors		51,057	-
Other creditors		228,368	-
Accruals and deferred income		56,114	6,300
		<u>335,539</u>	<u>1,154,638</u>

11 Creditors: amounts falling due after more than one year

	Notes	2016	2015
		£	£
Other borrowings	12	5,443,588	-
Other creditors		228,368	-
		<u>5,671,956</u>	<u>-</u>

Other creditors' balance represents retention payable between 1 to 2 years. The directors consider that the carrying amount of retention payables approximates to their fair value.

BRANSHOLME SOLAR C.I.C.**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016****12 Loans and overdrafts**

	2016	2015
	£	£
Loans from group undertakings	5,443,588	1,148,338
	<u> </u>	<u> </u>
Payable within one year	-	1,148,338
Payable after one year	5,443,588	-
	<u> </u>	<u> </u>

Loans from the parent company with an interest rate of 6% per annum (see note 5). The amounts are unsecured, and repayable not within 2 years. The interest accrued for the period amounted to £44,362.

13 Provisions for liabilities

	Notes	2016	2015
		£	£
Deferred tax liabilities	14	8,972	-
		<u> </u>	<u> </u>
		8,972	-
		<u> </u>	<u> </u>

14 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities	Liabilities
	2016	2015
Balances:	£	£
Accelerated capital allowances	101,920	-
Tax losses	(92,948)	-
	<u> </u>	<u> </u>
	8,972	-
	<u> </u>	<u> </u>

BRANSHOLME SOLAR C.I.C.**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016****14 Deferred taxation****(Continued)**

	2016
	£
Movements in the year:	
Liability at 1 January 2016	-
Charge to profit or loss	8,972
	<u>8,972</u>
Liability at 31 December 2016	<u>8,972</u>

The deferred tax liability set out above is relates to accelerated capital allowances after netting off the tax losses carried forward.

15 Share capital

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
10 ordinary shares of £1 each	10	10
	<u>10</u>	<u>10</u>

16 Operating lease commitments**Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2016	2015
	£	£
Within one year	19,875	-
Between two and five years	79,500	-
In over five years	479,396	-
	<u>578,771</u>	<u>-</u>

BRANSHOLME SOLAR C.I.C.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

17 Related party transactions

Transactions with related parties

At the year end an amount of £5,443,587 (2015: £Nil) was owed to the parent company Profond Finanzgesellschaft AG, a company registered in Switzerland,

As at 31 December 2016, interest of £48,967 (2015: £19,043) paid to the previous parent company and £44,362 (2015: £Nil) of interest was accrued on the amount owed Profond Finanzgesellschaft AG.

The Directors received no emoluments during the period (2015: £Nil).

18 Controlling party

On 8 November 2016, the parent company changed when the entire share capital of the Company was transferred to Profond Finanzgesellschaft AG, a company registered in Switzerland.

19 Cash generated from operations

	2016	2015
	£	£
Profit/(loss) for the year after tax	45,536	(25,343)
Adjustments for:		
Taxation charged	8,972	-
Finance costs	93,329	19,043
Depreciation and impairment of tangible fixed assets	22,820	-
Movements in working capital:		
(Increase) in debtors	(92,542)	(186,848)
Increase in creditors	557,607	6,300
Cash generated from/(absorbed by) operations	<u><u>635,722</u></u>	<u><u>(186,848)</u></u>

CIC 34

Community Interest Company Report

For official use
(Please leave blank)

--

*Please
complete in
typescript, or
in bold black
capitals.*

**Company Name in
full**

Bransholme Solar C.I.C

Company Number

09646872

Year Ending

31/12/2016

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

(N.B. A Filing Fee of £15 is payable on this document. Please enclose a cheque or postal order payable to Companies House)

PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a description of how they have benefited the community.

Bransholme Solar CIC is running a solar farm which produces electricity and provides to Npower. The solar farm has been completed and started to generate electricity since 01.07.2016. According to the local community requirements, the company:

1. Contributes £5000.00 every year to local community.
2. Produces electricity by using sunlight which contributes low emission and is very environment friendly.
3. Appoints professionals to build beehives on the solar farm, and introduce school students to visit site and help them to understand the importance of having nice and clean environment.

(If applicable, please just state "A social audit report covering these points is attached").

(Please continue on separate continuation sheet if necessary.)

PART 2 – CONSULTATION WITH STAKEHOLDERS – Please indicate who the company's stakeholders are; how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear.

The stakeholders of the company are residents who receive the electricity supply. Local community receive £5000.00 contribution from the company each year and the company will provide education to local school students and introduce environment friendly concept to them.

So far the solar farm is producing electricity for supply. However, as it is still too cold and windy to bring the bees to the site, this will be done after April.2017.

(If applicable, please just state "A social audit report covering these points is attached").

PART 3 – DIRECTORS' REMUNERATION – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, "There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed" (See example with full notes). If no remuneration was received you must state that "no remuneration was received" below.

There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed.

PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that "no transfer of assets other than for full consideration has been made" below.

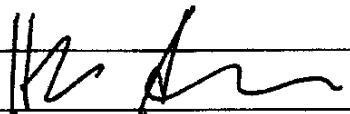
No transfer of assets other than for full consideration has been made.

(Please continue on separate continuation sheet if necessary.)

PART 5 – SIGNATORY

The original report must be signed by a director or secretary of the company

Signed



13.03.2017

Office held Director

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Tel	
DX Number	DX Exchange

When you have completed and signed the form, please attach it to the accounts and send both forms by post to the Registrar of Companies at:

For companies registered in England and Wales: Companies House, Crown Way, Cardiff, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland: Companies House, 4th Floor, Edinburgh Quay 2, 139
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

For companies registered in Northern Ireland: Companies House, 2nd Floor, The Linenhall, 32-38
Linenhall Street, Belfast, BT2 8BG

The accounts and CIC34 cannot be filed online

(N.B. Please enclose a cheque for £15 payable to Companies House)