

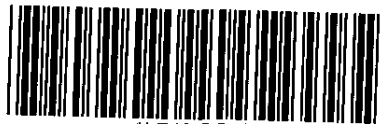
Registered number: 10636653

Elios Energy Holdings 3 Limited

Unaudited

**Directors' report and financial statements
for the period ended 30 June 2017**

THI TUESDAY



L742IBO8

LD3	17/04/2018	#60
COMPANIES HOUSE		
L72QXH5M		
LD4	29/03/2018	#164
COMPANIES HOUSE		

Elios Energy Holdings 3 Limited

Contents

	<i>Page(s)</i>
Company information	1
Directors' report	2 - 3
Chartered accountants' report	4
Statement of comprehensive income	5
Balance sheet	6
Statement of changes in equity	7
Notes to the financial statements	8 - 15

Elios Energy Holdings 3 Limited

Company information

Directors	J C N Digges P S Latham M G Setchell
Company secretary	S Ludlow
Registered number	10636653
Registered office	6th Floor 33 Holborn London EC1N 2HT
Chartered Accountants	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors Central Square South Orchard Street Newcastle upon Tyne NE1 3AZ

Elios Energy Holdings 3 Limited

Directors' report for the period ended 30 June 2017

The directors present their report and the unaudited financial statements of the company for the period from incorporation on 23 February 2017 to 30 June 2017.

Principal activities

The principal activity of the company is that of a holding company.

Going concern

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

Share capital

On incorporation, the company issued 100 ordinary shares of £0.01 each, at nominal value.

On 5 May 2017, the company issued 338,021,405 ordinary shares of £0.01 each at par value.

Directors

The directors who served during the period and up to the date of signing the financial statements, unless otherwise indicated, are given below:

J C N Digges (appointed 23 February 2017)

P S Latham (appointed 23 February 2017)

M G Setchell (appointed 23 February 2017)

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 period. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, 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 United Kingdom Accounting Standards, comprising FRS 102 Section 1A, have been followed, subject to material departures disclosed and explained in the financial statements; 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.

Elios Energy Holdings 3 Limited

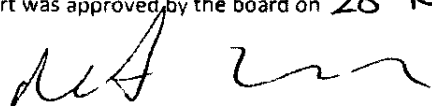
Directors' report for the period ended 30 June 2017

Small company exemption

In preparing this report, the directors have taken advantage of the small company exemptions provided by section 415A of the Companies Act 2006.

The directors have also taken advantage of the small company exemptions provided by section 414B of the Companies Act 2006 and have not prepared a strategic report.

This report was approved by the board on **28 March** 2018 and signed on its behalf

A handwritten signature in black ink, appearing to read 'M G Setchell', is written over the text 'approved by the board on'.

M G Setchell
Director

Elios Energy Holdings 3 Limited

The Directors
Elios Energy Holdings 3 Limited
6th Floor
33 Holborn
London
EC1N 2HT

Chartered Accountants' report to the directors on the preparation of the unaudited statutory financial statements of Elios Energy Holdings 3 Limited ('the company') for the period ended 30 June 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the company's financial statements for the period ended 30 June 2017 from the company's accounting records and from information and explanations you have given us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the company's board of directors, as a body, in accordance with the terms of our engagement letter dated 18 September 2017. Our work has been undertaken solely to prepare for your approval the company's financial statements and state those matters that we have agreed to state to the company's board of directors, as a body, in this report in accordance with Audit and Assurance Faculty Technical Release 08/18AAF as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its board of directors as a body for our work or for this report.

It is your duty to ensure that the company has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of the company. You consider that the company is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the company's financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne

Date: 29 March 2018

Elios Energy Holdings 3 Limited

Statement of comprehensive income for the period ended 30 June 2017

	Period ended 30 June 2017 £'000
Administrative expenses	(853)
Operating loss	(853)
Impairment of investments	(16,336)
Interest receivable and similar income	1,285
Interest payable and similar charges	-
Loss on ordinary activities before taxation	(15,904)
Tax on loss on ordinary activities	-
Loss for the financial period	(15,904)

All amounts above relate to continuing operations.

The company has no items of other comprehensive income for the current period. Therefore no separate statement of other comprehensive income has been presented.

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

Elios Energy Holdings 3 Limited

Registered number: 10636653

**Balance sheet
as at 30 June 2017**

	Note	2017 £'000	2017 £'000
Fixed assets			
Investments	4		69,159
			<u>69,159</u>
Current assets			
Debtors: amounts falling due after more than one year	5	253,766	
Debtors: amounts falling due within one year	5	3,125	
Creditors: amounts falling due within one year	6	<u>(3,933)</u>	
Net current assets			<u>252,959</u>
Total assets less current liabilities			322,118
Net assets			<u>322,118</u>
Capital and Reserves			
Called up share capital	7		338,022
Retained earnings			(15,904)
Total shareholders' funds			<u>322,118</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 March 2018.



M G Setchell
Director

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

Elios Energy Holdings 3 Limited

Statement of changes in equity for the period ended 30 June 2017

	Called up share capital £'000	Retained earnings £'000	Total shareholders' funds £'000
On incorporation at 23 February 2017	-	-	-
Loss for the financial period	-	(15,904)	(15,904)
Issued share capital during the period	338,022	-	338,022
At 30 June 2017	<u>338,022</u>	<u>(15,904)</u>	<u>322,118</u>

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

Elios Energy Holdings 3 Limited

Notes to the financial statements for the period ended 30 June 2017

1. General information

Elios Energy Holdings 3 Limited is a private company, limited by shares, incorporated in and domiciled in England, the United Kingdom, registered number 10636653. The registered office is 6th Floor, 33 Holborn, London, EC1N 2HT.

The principal activity of the company is that of a holding company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. No critical judgements have been applied to these financial statements.

The following principal accounting policies have been applied:

2.2 Exemptions for qualifying under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the company's shareholders.

The company has taken advantage of the following exemptions:

- from preparing a statement of cash flows, required under Section 7 of FRS 102 and para 3.17(d), on the basis that it is a small company;
- from disclosing the company's key management personnel compensation as required by FRS 102 para 33.7; and
- from disclosing related party transactions that are wholly owned within the same group.

2.3 Consolidation

These financial statements contain information about the company as an individual company and do not contain consolidated financial information as a parent undertaking of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent undertaking, Fern Trading Limited, a company incorporated in England, the United Kingdom.

2.4 Going concern

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

Elios Energy Holdings 3 Limited

Notes to the financial statements for the period ended 30 June 2017

2. Accounting policies (continued)

2.5 Foreign currency

(i) Functional and presentation currency

The company's functional and presentation currency is the pound sterling.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income within administrative expenses.

2.6 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

2.7 Impairment of non-financial assets

At each reporting date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in the profit and loss account.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the statement of comprehensive income.

Elios Energy Holdings 3 Limited

Notes to the financial statements for the period ended 30 June 2017

2. Accounting policies (continued)

2.8 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the statement of comprehensive income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.9 Operating leases

Rentals under operating leases are charged to the statement of comprehensive income on a straight-line basis over the lease term.

2.10 Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the period or prior periods. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Elios Energy Holdings 3 Limited

Notes to the financial statements for the period ended 30 June 2017

2. Accounting policies (continued)

2.11 Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such on the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the statement of comprehensive income. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2.12 Related party transactions

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

Elios Energy Holdings 3 Limited

Notes to the financial statements for the period ended 30 June 2017

3. Employees and directors' remuneration

The company has no employees other than the directors, who did not receive or waive any remuneration during the period.

4. Investments

	Subsidiary undertakings £'000	Other investments £'000	Total £'000
Cost			
At 23 February 2017	-	-	-
Additions	84,624	871	85,495
At 30 June 2017	<u>84,624</u>	<u>871</u>	<u>85,495</u>
Impairment			
At 23 February 2017	-	-	-
Charge for the period	16,336	-	16,336
At 30 June 2017	<u>16,336</u>	<u>-</u>	<u>16,336</u>
Net book value			
At 30 June 2017	<u>68,288</u>	<u>871</u>	<u>69,159</u>

During the year the company made capital contributions of £84,624,000 in the below subsidiary undertakings.

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Country of incorporation	Class of Shares	Holding	Principal activity
Avenue Solar Farm Limited	UK	Ordinary	100%	Energy generation
BNRG IOW Limited	UK	Ordinary	100%	Energy generation
Bryn Yr Odyn Solar Developments Holdings Limited	UK	Ordinary	100%	Holding company
Bryn Yr Odyn Solar Developments Limited	UK	Ordinary	100%	Energy generation
Causilgey Limited	UK	Ordinary	100%	Energy generation
Chalcroft Solar Park Limited	UK	Ordinary	100%	Energy generation
Chisbon Solar Farm Holdings Limited	UK	Ordinary	100%	Holding company
Chisbon Solar Farm Limited	UK	Ordinary	100%	Energy generation
Chittering Solar Two Limited	UK	Ordinary	100%	Energy generation
Craymarsh Limited	UK	Ordinary	100%	Energy generation
Eakring Limited	UK	Ordinary	100%	Energy generation
Elios Renewable Energy Limited	UK	Ordinary	100%	Holding company
Ellicombe Limited	UK	Ordinary	100%	Energy generation

Elios Energy Holdings 3 Limited

Notes to the financial statements for the period ended 30 June 2017

4. Investments (continued)

Name	Country of incorporation	Class of Shares	Holding	Principal activity
Fern Finance 11 Limited	UK	Ordinary	100%	Non Trading Company
Fern Finance 33 Limited	UK	Ordinary	100%	Non Trading Company
Haymaker (Natewood) Holdings Limited	UK	Ordinary	100%	Holding company
Haymaker (Natewood) Limited	UK	Ordinary	100%	Energy generation
Haymaker (Oaklands) Holdings Limited	UK	Ordinary	100%	Holding company
Haymaker (Oaklands) Limited	UK	Ordinary	100%	Energy generation
Higher Knapp Farm Limited	UK	Ordinary	100%	Energy generation
Hill End Farm Limited	UK	Ordinary	100%	Energy generation
Little T Solar Limited	UK	Ordinary	100%	Energy generation
Littleton Solar Farm Limited	UK	Ordinary	100%	Energy generation
Lovedean Limited	UK	Ordinary	100%	Energy generation
Marley Thatch Solar Limited	UK	Ordinary	100%	Energy generation
Meadows Farm Limited	UK	Ordinary	100%	Energy generation
Melbourn Solar Limited	UK	Ordinary	100%	Holding company
MSP Tregassow Limited	UK	Ordinary	100%	Energy generation
MTS Hatchlands Solar Limited	UK	Ordinary	100%	Energy generation
Newlands Solar Limited	UK	Ordinary	100%	Energy generation
Ninnis Farm Limited	UK	Ordinary	100%	Energy generation
North Perrott Fruit Farm Limited	UK	Ordinary	100%	Energy generation
Orta Wedgehill Solar Holdings Limited	UK	Ordinary	100%	Holding company
Orta Wedgehill Solar Limited	UK	Ordinary	100%	Energy generation
Palfreys Barton Limited	UK	Ordinary	100%	Energy generation
Parciau Holdings Limited	UK	Ordinary	100%	Holding company
Parciau Limited	UK	Ordinary	100%	Energy generation
Pitchford (Conover Airfield & Stockbatch) Limited	UK	Ordinary	100%	Energy generation
Singrug Holdings Limited	UK	Ordinary	100%	Holding company
Singrug Limited	UK	Ordinary	100%	Energy generation
Six Hills Lane (Ragdale) Limited	UK	Ordinary	100%	Energy generation
Slaughtergate Limited	UK	Ordinary	100%	Energy generation
Southcombe Farm Limited	UK	Ordinary	100%	Energy generation
Steadfast Parkhouse Solar Limited	UK	Ordinary	100%	Energy generation
Steadfast Rudge Solar Limited	UK	Ordinary	100%	Energy generation
Steadfast Shipton Belinger Solar Limited	UK	Ordinary	100%	Energy generation
Stellar Power Limited	UK	Ordinary	100%	Energy generation
Sun Green Energy Limited	UK	Ordinary	100%	Energy generation
TGC Solar 102 Limited	UK	Ordinary	100%	Energy generation
TGC Solar 107 Limited	UK	Ordinary	100%	Energy generation
TGC Solar 68 Limited	UK	Ordinary	100%	Energy generation

Elios Energy Holdings 3 Limited

Notes to the financial statements for the period ended 30 June 2017

4. Investments (continued)

Name	Country of incorporation	Class of Shares	Holding	Principal activity
Thoresby Estate (Budby) Limited	UK	Ordinary	100%	Energy generation
Tredown Farm Limited	UK	Ordinary	100%	Energy generation
Victoria Solar Limited	UK	Ordinary	100%	Energy generation
Viners Energy Limited	UK	Ordinary	100%	Holding company
Limited	UK	Ordinary	100%	Holding company
Waterloo Solar Park Limited	UK	Ordinary	100%	Energy generation
Westerfield Solar Limited	UK	Ordinary	100%	Energy generation
Wincelle Solar Holdings Limited	UK	Ordinary	100%	Energy generation
Wincelle Solar Limited	UK	Ordinary	100%	Energy generation
WSE Bradford Limited	UK	Ordinary	100%	Energy generation
WSE Hullavington Holdings Limited	UK	Ordinary	100%	Holding company
WSE Hullavington Limited	UK	Ordinary	100%	Energy generation
WSE Park Wall Limited	UK	Ordinary	100%	Energy generation
Elios Energy DS3 Holdings 1 Limited	UK	Ordinary	100%	Holding company
Elios Energy DS3 Holdings 2 Limited	UK	Ordinary	100%	Holding company
Elios Energy DS3 Holdings 3 Limited	UK	Ordinary	100%	Holding company
Adalina SPV 1 Limited	UK	Ordinary	100%	Energy generation
Claramond SPV 1 Limited	UK	Ordinary	100%	Energy generation
Hursit Limited	UK	Ordinary	100%	Energy generation

Elios Renewable Energy Limited, Elios Energy DS3 Holdings 1 Limited, Elios Energy DS3 Holdings 2 Limited and Elios Energy DS3 Holdings 3 Limited are held directly by the company. All other subsidiary undertakings are held indirectly.

The registered office address of all of the companies listed above is 6th Floor, 33 Holborn, London, EC1N 2HT.

5. Debtors

	2017 £'000
Amounts falling due after one year	
Amounts owed by group undertakings	<u>253,766</u>
Amounts falling due within one year	
Other debtors	449
Prepayments and accrued income	2,677
	<u>3,125</u>

Included within amounts owed by group undertakings is an unsecured loan with a period end balance of £253,766,000. The loan bears interest at 3%.

Included within prepayments and accrued income are amounts of £1,285,000 relating to accrued interest on the unsecured loan.

Elios Energy Holdings 3 Limited

Notes to the financial statements for the period ended 30 June 2017

6. Creditors - amounts falling due within one year	2017 £'000
Trade creditors	1,021
Amounts owed to group undertakings	155
Other creditors	1,085
Accruals and deferred income	1,672
	<hr/> 3,933 <hr/>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

7. Called up share capital	2017 £'000
Allotted, called up and fully paid	
338,021,505 Ordinary shares of £1	338,022
	<hr/> 338,022 <hr/>

On incorporation, the company issued 100 ordinary shares of £0.01 each, at nominal value.

On 5 May 2017, the company issued 338,021,405 ordinary shares of £0.01 each at par value.

8. Related party transactions

The company has taken advantage of the exemption under paragraph 33.1A from the provisions of FRS 102, on the grounds that at 30 June 2017 it was a wholly owned subsidiary.

9. Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is Elios Energy Holdings Limited.

The ultimate parent undertaking and controlling party is Fern Trading Limited, a company incorporated in England. Fern Trading Limited, is the smallest and largest group of undertakings to consolidate these financial statements. Copies of Fern Trading Limited consolidated financial statements can be obtained from the Company Secretary, 6th Floor, 33 Holborn, London, EC1N 2HT.