

**Elios Energy Holdings 3 Limited**  
**Unaudited**  
**Directors' report and financial statements**  
**for the year ended 30 June 2021**

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# **Elios Energy Holdings 3 Limited**

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# **Elios Energy Holdings 3 Limited**

## **Company Information**

<b>Directors</b>	E W Fellows P S Latham M G Setchell
<b>Company secretary</b>	Octopus Company Secretarial Services Limited
<b>Registered number</b>	10636653
<b>Registered office</b>	6th Floor 33 Holborn London England EC1N 2HT

# **Elios Energy Holdings 3 Limited**

## **Strategic report for the year ended 30 June 2021**

### **Introduction**

The directors present their strategic report on Elios Energy Holdings 3 Limited (the "company") for the year ended 30 June 2021.

### **Principal activities and business review**

Elios Energy Holdings 3 Limited is 100% owned by Elios Energy Holdings Limited; its ultimate parent company is Fern Trading Limited. The principal activity of the company is that of a holding company.

Despite the impact of COVID-19, the underlying subsidiaries performed well for the year ended 30 June 2021, and continue to be underpinned by strong operational performance across the portfolio.

The results for the company for the year ended 30 June 2021 and financial position as at that date were in line with expectations.

### **Principal risks and uncertainties**

The company's financial risk management seeks to minimise the exposure to energy market risk and performance risk.

#### **Energy market risk**

There is a risk that subsidiary energy sites could fail to achieve forecast levels of income due to changes in energy prices or government subsidies.

#### **Performance risk**

Unpredictable weather conditions and operational availability could impact revenue generated from subsidiary energy sites.

*Performance risk is mitigated through the group's operational strategy. The servicing of assets is optimised to maximise availability and limit downtime. This is achieved through performance-backed contractual obligations of key service providers, implementing a spares strategy and enhanced data monitoring to enable faster response times and limit downtime.*

### **Brexit**

The UK left the EU on 31 January 2020 and the transition period ended on 31 December 2020, in which time the UK and EU negotiated additional arrangements and concluded the "Trade and Cooperation Agreement". The directors have considered the impact on the company regarding the agreed exit terms within the agreement and wider regulatory and legal implications within these statutory financial statements and will continue to do so.

# **Elios Energy Holdings 3 Limited**

## **Strategic report (continued) for the year ended 30 June 2021**

### **Statement by the Directors in performance of their statutory duties in accordance with s172(1)(a) to (f) Companies Act 2006**

The directors have considered the interest of other stakeholders within the Directors' report, which will have an impact on the long-term success of the company when performing their duty to promote the success of the company under s172. The directors view the key stakeholders of the company to be shareholders, suppliers and borrowers. When making decisions, each director ensures that he acts in the way he considers, in good faith and would most likely promote the company's success for the benefit of its members. The directors make the following considerations when considering promoting the success of the company:

- When making decisions, the directors give careful consideration to the impact of those decisions on both the company and broader stakeholders. This is achieved by considering any new deals or suppliers on a case-by-case basis and assessing the impact on the long-term objectives of the company, as well as the impact on and reputation of the other party. In doing so, the directors also consider the impact on other stakeholders, in particular the shareholders.
- The company acts in a fair manner with all suppliers and customers and seeks to maintain strong business relationships with them. This is achieved by all contracts being negotiated through fair and transparent tender process' which includes an assessment of the impact on the long-term objectives of the company.
- The company ensures that outsourced activities are with reputable suppliers who meet all the relevant industry and regulatory commitments as well as treating employees fairly. This is stated in agreements with outsourcers and adherence to this is monitored by the company management team.
- The company treats all suppliers and customers fairly, endeavouring to pay invoices within the terms of the contract. Any disputes are resolved promptly with key relationship personnel.
- Through the activities in which the company's subsidiaries operate, a positive contribution is made to the environment and economy through generation of renewable energy, helping the UK meet its renewable energy targets.

Business ethics and governance considerations have been discussed within the Directors' report. The directors understand the business and the evolving environment in which we operate and have considered the businesses specific risks and uncertainties within this strategic report .

### **Financial key performance indicators**

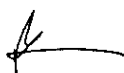
The company focuses on capital preservation. In the case of its operational subsidiaries, performance is measured by revenue and EBITDA and compared against the budget set at the beginning of the year. On a quarterly basis, performance is measured against detailed financial forecast model and a returns target set at inception. Results thus far have been in line with expectations.

### **Objectives and strategies**

The directors do not expect any change in the company's activities during the next financial year.

This report was approved by the board on

26 March 2022 and signed on its behalf.



**P S Latham**  
**Director**

# **Elios Energy Holdings 3 Limited**

## **Directors' report for the year ended 30 June 2021**

The directors present their report and the unaudited financial statements of the company for the year ended 30 June 2021.

### **Dividend**

During the year a dividend was paid of £33,775,000 (2020: £33,495,000).

### **Going concern**

The financial statements have been prepared on the going concern basis. The directors have assessed the effects of COVID-19 on the company's ability to meet its liabilities as they fall due, and determined that based on recent trading of the company and revised projections, the pandemic is not expected to have a significant impact on the company's business. Further, the ultimate controlling party, Fern Trading Limited, will continue to support the operations of the company for a period of at least 12 months from the date on which the financial statements are approved. The directors will continue to monitor the situation and take any necessary actions to minimise the possible impacts of COVID-19.

### **Directors**

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

J C N Digges (*resigned 21 September 2021*)  
P S Latham  
M G Setchell  
E W Fellows (*appointed 21 September 2021*)

### **Matters covered in the Strategic report**

As permitted by s414c (11) of the Companies Act 2006, the directors have elected to disclose information required to be in the Directors' report by Schedule 7 of the 'Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008', in the Strategic report.

# **Elios Energy Holdings 3 Limited**

## **Directors' report (continued) for the year ended 30 June 2021**

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Strategic report, 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 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", 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;
- state whether applicable United Kingdom Accounting Standards, comprising the FRS 102, have been followed, *subject to any material departures disclosed and explained in the financial statements*;
- 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 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.

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.

### **Qualifying third party indemnity provisions**

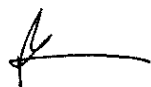
As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force.

### **Audit exemption**

The directors consider that the company is entitled to exemption from the requirement to have an audit under section 479A of the Companies Act 2006. Under the provisions of section 479C of the Companies Act 2006, Fern Trading Limited, the ultimate parent company, has given a statutory guarantee of all the outstanding liabilities to which the company is subject at 30 June 2021.

This report was approved by the board on

26 March 2022 and signed on its behalf.



**P S Latham**  
Director

## Elios Energy Holdings 3 Limited

### Statement of comprehensive income for the year ended 30 June 2021

		2021 £'000	2020 £'000
Administrative expenses	4	(509)	(2,278)
<b>Operating loss</b>		<b>(509)</b>	<b>(2,278)</b>
Impairment of investments		5,878	(5,329)
Interest receivable and similar income	6	4,698	5,681
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>10,067</b>	<b>(1,926)</b>
Tax on profit/(loss) on ordinary activities	7	(2,060)	-
<b>Profit/(loss) for the financial year</b>		<b>8,007</b>	<b>(1,926)</b>

All amounts above relate to continuing operations.

The company has no items of other comprehensive income for the current or preceding financial year. Therefore no separate statement of other comprehensive income has been presented.

The notes on pages 9 to 19 form part of these financial statements.



**Balance sheet  
as at 30 June 2021**

	<b>Note</b>	<b>2021 £'000</b>	<b>2021 £'000</b>	<b>2020 £'000</b>	<b>2020 £'000</b>
<b>Fixed assets</b>					
Investments	8		<b>69,655</b>		63,843
<b>Current assets</b>					
Debtors: amounts falling due after more than one year	9	<b>150,475</b>		176,598	
Debtors: amounts falling due within one year	9	<b>11,864</b>		10,432	
Cash at bank and in hand		<b>190</b>		5,477	
		<b>162,529</b>		<b>192,507</b>	
Creditors: amounts falling due within one year	10	<b>(12,347)</b>		<b>(10,816)</b>	
<b>Net current assets</b>			<b>150,182</b>		181,691
<b>Total assets less current liabilities</b>			<b>219,837</b>		245,534
Creditors: amounts falling due after more than one year	11		<b>(71)</b>		-
<b>Net assets</b>			<b>219,766</b>		245,534
<b>Capital and reserves</b>					
Share capital	12		-		-
Retained earnings			<b>219,766</b>		245,534
<b>Total shareholders' funds</b>			<b>219,766</b>		245,534

For the year ended 30 June 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

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  
26 March 2022



**P S Latham**  
**Director**

The notes on pages 9 to 19 form part of these financial statements.

## **Elios Energy Holdings 3 Limited**

### **Statement of changes in equity for the year ended 30 June 2021**

	<b>Called up share capital £'000</b>	<b>Share premium account £'000</b>	<b>Retained earnings £'000</b>	<b>Total shareholders' funds £'000</b>
<b>At 1 July 2019</b>	<b>2,796</b>	<b>276,752</b>	<b>1,407</b>	<b>280,955</b>
Loss for the financial year	-	-	(1,926)	(1,926)
Distribution to shareholders	-	-	(33,495)	(33,495)
Cancellation of called up share capital	(2,796)	(276,752)	279,548	-
<b>At 1 July 2020</b>	<b>-</b>	<b>-</b>	<b>245,534</b>	<b>245,534</b>
Profit for the financial year	-	-	8,007	8,007
Distribution to shareholders	-	-	(33,775)	(33,775)
<b>At 30 June 2021</b>	<b>-</b>	<b>-</b>	<b>219,766</b>	<b>219,766</b>

The notes on pages 9 to 19 form part of these financial statements.

# **Elios Energy Holdings 3 Limited**

## **Notes to the financial statements for the year ended 30 June 2021**

### **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, England, 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 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 in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies (see note 3).

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

The following principal accounting policies have been applied:

#### **2.2 Exemptions for qualifying entities 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);
- 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 Fern Trading Limited, a company incorporated in England, the United Kingdom.

#### **2.4 Going concern**

The financial statements have been prepared on the going concern basis. The directors have assessed the effects of COVID-19 on the company's ability to meet its liabilities as they fall due, and determined that based on recent trading of the company and revised projections, the pandemic is not expected to have a significant impact on the company's business. Further, the ultimate controlling party, Fern Trading Limited, will continue to support the operations of the company for a period of at least 12 months from the date on which the financial statements are approved. The directors will continue to monitor the situation and take any necessary actions to minimise the possible impacts of COVID-19.

# **Elios Energy Holdings 3 Limited**

## **Notes to the financial statements for the year ended 30 June 2021**

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

#### **2.5 Interest income**

Interest income is recognised in the statement of comprehensive income using the effective interest method.

#### **2.6 Investments**

Investments held as fixed assets are measured 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 statement of comprehensive income.

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 year ended 30 June 2021**

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

#### **2.8 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.

#### **2.9 Financial instruments**

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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

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

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

# Elios Energy Holdings 3 Limited

## Notes to the financial statements for the year ended 30 June 2021

### 2. Accounting policies (continued)

#### 2.9 Financial instruments (continued)

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

#### 2.10 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.

#### 2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### (a) Critical judgements in applying the company's accounting policies

There are no critical judgements in applying the entity's accounting policies.

#### (b) Critical accounting estimates and assumptions

The value of investments in subsidiary undertakings held by the company is reviewed annually for impairment. The recoverability of these balances is considered with reference to the present value of the estimated future cash flows. These calculations use cash flow projections which extend forward forecasted business performance together with assumptions surrounding the expect life of the asset, externally prepared forecasts and valuations, and any adjustments required to the discount rate to take account of business risk. The estimated present value of these future cash flows is sensitive to the discount rate and growth rate used in the calculation, all of which require management's judgement. Testing of the carrying value has been performed during the year, which has involved several scenarios being modelled. Following this assessment management have concluded that the carrying value of investments in subsidiary entities is supported by the underlying valuations (see note 8).

### 4. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	2021 £000	2020 £000
Audit fees	-	3

# Elios Energy Holdings 3 Limited

## Notes to the financial statements for the year ended 30 June 2021

### 5. Employees and directors' remuneration

The company had no employees during the year (2020: none). The directors did not receive or waive any remuneration (2020: £nil).

### 6. Interest receivable

	2021 £000	2020 £000
Other interest receivable	4,698	5,681
	<u>4,698</u>	<u>5,681</u>

### 7. Taxation

	2021 £000	2020 £000
<b>Corporation tax</b>		
Current tax on profits for the year	2,060	-
<b>Total current tax</b>	<u>2,060</u>	<u>-</u>

#### Factors affecting tax charge for the year

The tax assessed for the year is higher than (2020 - higher than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £000	2020 £000
Profit/(loss) on ordinary activities before tax	<u>8,007</u>	<u>(1,926)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	1,521	(366)
<b>Effects of:</b>		
Expenses not deductible	4	-
Impairment charges	1,116	(1,013)
Group relief not paid for	(581)	1,379
<b>Total tax charge for the year</b>	<u>2,060</u>	<u>-</u>

#### Factors that may affect future tax charges

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate will increase to 25%. As the proposal to increase the rate to 25% had not been substantively enacted at the balance sheet date, its effects are not included in these financial statements.

## Elios Energy Holdings 3 Limited

### Notes to the financial statements for the year ended 30 June 2021

#### 8. Investments

	<b>Subsidiary undertakings £'000</b>
<b>Cost</b>	
At 1 July 2020	84,624
Disposals	(66)
At 30 June 2021	<u>84,558</u>
<b>Impairment</b>	
At 1 July 2020 and 30 June 2021	20,781
Reversal of impairment	(5,878)
At 30 June 2021	<u>14,903</u>
<b>Net book value</b>	
At 30 June 2021	<u>69,655</u>
At 30 June 2020	<u>63,843</u>

#### *Subsidiary undertakings*

The following were subsidiary undertakings of the company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Adalinda Solar SPV 1 Limited	UK	Ordinary	100%	Energy generation
Avenue Solar Farm Limited	UK	Ordinary	100%	Energy generation
Blaby Solar Farm Limited	UK	Ordinary	100%	Energy generation
Birch Estate Solar Limited	UK	Ordinary	100%	Energy generation
BNRG IOW Limited	UK	Ordinary	100%	Energy generation
Bratton Fleming Limited	UK	Ordinary	100%	Energy generation
Breck Solar Limited	UK	Ordinary	100%	Energy generation
Bryn Yr Odyn Solar Developments HoldingsUK Limited		Ordinary	100%	Holding company
Bryn Yr Odyn Solar Developments Limited	UK	Ordinary	100%	Energy generation
Causilgey Limited	UK	Ordinary	100%	Energy generation
Caswell Solar Farm Limited	UK	Ordinary	100%	Energy generation



# Elios Energy Holdings 3 Limited

## Notes to the financial statements for the year ended 30 June 2021

### 8. Investments (continued)

Name	Country of incorporation	Class of shares	Holding	Principal activity
Chisbon Solar Farm Holdings Limited	UK	Ordinary	100%	Holding company
Chittering Solar Two Limited	UK	Ordinary	100%	Energy generation
Clann Farm Limited	UK	Ordinary	100%	Energy generation
Claramond Solar SPV 1 Limited	UK	Ordinary	100%	Energy generation
Crapnell Farm Limited	UK	Ordinary	100%	Energy generation
Craymarsh Limited	UK	Ordinary	100%	Energy generation
Cressing Solar Farm Limited	UK	Ordinary	100%	Energy generation
Dairy House Solar Limited	UK	Ordinary	100%	Energy generation
Deepdale Farm Solar Ltd	UK	Ordinary	100%	Energy generation
Drapers Farm 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
Haymaker (Mount Mill) Ltd	UK	Ordinary	100%	Energy generation
Haymaker (Natewood) Holdings Limited	UK	Ordinary	100%	Holding company
Haymaker (Natewood) Ltd	UK	Ordinary	100%	Energy generation
Haymaker (Oaklands) Holdings Limited	UK	Ordinary	100%	Holding company
Haymaker (Oaklands) Ltd	UK	Ordinary	100%	Energy generation
Higher Knapp Farm Limited	UK	Ordinary	100%	Energy generation
Hill End Farm Limited	UK	Ordinary	100%	Energy generation
Hollamoor Limited	UK	Ordinary	100%	Energy generation
Hursit SPV1 Limited	UK	Ordinary	100%	Energy generation
Lenham Solar 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
Luminance Solar Limited	UK	Ordinary	100%	Energy generation
Manston Thorne Limited	UK	Ordinary	100%	Energy generation
Marley Thatch Solar Ltd	UK	Ordinary	100%	Energy generation
Meadows Farm Limited	UK	Ordinary	100%	Energy generation
Melbourn Solar Limited	UK	Ordinary	100%	Energy generation
Mill Hill Farm Solar Limited	UK	Ordinary	100%	Energy generation
MSP Decoy Ltd	UK	Ordinary	100%	Energy generation
MSP Strete Ltd	UK	Ordinary	100%	Energy generation

## Elios Energy Holdings 3 Limited

### Notes to the financial statements for the year ended 30 June 2021

#### 8. Investments (continued)

Name	Country of incorporation	Class of shares	Holding	Principal activity
MSP Tregassow Limited	UK	Ordinary	100%	Energy generation
MTS Hatchlands Solar Ltd	UK	Ordinary	100%	Energy generation
Newlands Solar Limited	UK	Ordinary	100%	Energy generation
New Row Farm 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%	Energy generation
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
Pearmat Solar 2 Ltd	UK	Ordinary	100%	Energy generation
Pitchford (Condor Airfield & Stockbatch) Limited	UK	Ordinary	100%	Energy generation
Pitts Farm Limited	UK	Ordinary	100%	Energy generation
Porthos Solar Limited	UK	Ordinary	100%	Holding company
Pyms Lane Solar Limited	UK	Ordinary	100%	Energy generation
Reaches Farm Limited	UK	Ordinary	100%	Energy generation
Ryston Estate 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 Shipton Belinger Solar Limited	UK	Ordinary	100%	Energy generation
Steadfast Parkhouse Solar Limited	UK	Ordinary	100%	Energy generation
Steadfast Rudge Solar Limited	UK	Ordinary	100%	Energy generation
Stellar Power Limited	UK	Ordinary	100%	Energy generation
Sulis Energy Limited	UK	Ordinary	100%	Holding company
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
TGC Solar 83 Limited	UK	Ordinary	100%	Energy generation
The Hollies Solar Farm Limited	UK	Ordinary	100%	Energy generation
Thoresby Estate (Budby) Limited	UK	Ordinary	100%	Energy generation
Tredown Farm Limited	UK	Ordinary	100%	Energy generation
Turves Solar Limited	UK	Ordinary	100%	Energy generation
UKSE 15 Solar Limited	UK	Ordinary	100%	Energy generation
Victoria Solar Limited	UK	Ordinary	100%	Energy generation
Viners Energy Limited	UK	Ordinary	100%	Holding company

## **Elios Energy Holdings 3 Limited**

### **Notes to the financial statements for the year ended 30 June 2021**

#### **4. Investments (continued)**

<b>Name</b>	<b>Country of incorporation</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Principal activity</b>
Waterloo Solar Park Holdings Limited	UK	Ordinary	100%	Holding company
Waterloo Solar Park Limited	UK	Ordinary	100%	Energy generation
Week Farm 2 Limited	UK	Ordinary	100%	Energy generation
Westwood Solar Limited	UK	Ordinary	100%	Energy generation
Whiddon Farm Limited	UK	Ordinary	100%	Energy generation
Wincelle Solar Holdings Limited	UK	Ordinary	100%	Holding company
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
WSE Pyde Dove Limited	UK	Ordinary	100%	Energy generation

Elios Renewable Energy Limited is 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, England, EC1N 2HT.

# Elios Energy Holdings 3 Limited

## Notes to the financial statements for the year ended 30 June 2021

### 9. Debtors

	2021 £'000	2020 £'000
<b>Amounts falling due after one year</b>		
Amounts owed by group undertakings	<b>150,475</b>	176,598
	<b>2021 £'000</b>	<b>2020 £'000</b>
<b>Amounts falling due within one year</b>		
Amounts owed by group undertakings	<b>398</b>	398
Other debtors	<b>1</b>	1,089
Prepayments and accrued income	<b>11,465</b>	8,945
	<b>11,864</b>	10,432

Included within amounts owed by group undertakings are unsecured loans with year end balances totalling £150,475,000 (2020: £176,735,000). The loans bear interest at 3% (2020: 3%).

Included within prepayments and accrued income are amounts of £346,000 (2020: £288,000) relating to accrued interest on the unsecured loans.

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

	2021 £'000	2020 £'000
Trade creditors	<b>2</b>	2,992
Other creditors	<b>2,060</b>	-
Accruals and deferred income	<b>10,285</b>	7,824
	<b>12,347</b>	10,816

### 11. Creditors: Amounts falling due after more than one year

	2021 £000	2020 £000
Amounts owed to group undertakings	<b>71</b>	-
	<b>71</b>	-

# **Elios Energy Holdings 3 Limited**

## **Notes to the financial statements for the year ended 30 June 2021**

### **12. Share capital**

	<b>2021 £'000</b>	<b>2020 £'000</b>
<b>Allotted, called up and fully paid</b>		
73 (2020: 73) Ordinary shares of £0.01 each	-	-

### **13. 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 2021 it was a wholly owned subsidiary.

### **14. Ultimate parent undertaking and controlling party**

The company's immediate parent undertaking is Elios Energy Holdings Limited, a company incorporated in the United Kingdom.

The ultimate parent undertaking as at the year ended 30 June 2021 was Fern Trading Limited, a company incorporated in the United Kingdom. Fern Trading Limited is the largest group of undertakings to consolidate these financial statements. Copies of Fern Trading Limited's consolidated financial statements can be obtained from the Company Secretary, 6th Floor, 33 Holborn, London, EC1N 2HT.