

Renewable Energy Income Partnership Holdings Limited

Report and Financial Statements

30 June 2020



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as at and for the year ended 30 June 2020**

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Company information

Directors

T Rosser
A D K Brierley
K A Shenton (resigned 27 January 2021)
L G Halstead (appointed 27 January 2021)

Secretary

Octopus Company Secretarial Services Limited
6th Floor
33 Holborn
London EC1N 2HT

Auditors

Ernst & Young LLP
Bedford House
Bedford Street
Belfast, BT2 7DT

Bankers

Royal Bank of Scotland
280 Bishopsgate
London EC2M 4R8

Solicitors

Burges Salmon
6 New Street Square
London
EC4A 3BF

Registered Office

6th Floor
33 Holborn
London EC1N 2HT

Strategic report

The directors present their strategic report of Renewable Energy Income Partnership Holdings Limited (the 'Company') for the year ended 30 June 2020.

Principal activities and review of the business

The Company is a holding company for a group of companies (together, the 'Group') of which the principal activity is the operation of solar plants for the generation of power.

During the year, there was an impairment charge of £1,694,466 to bring amounts due from group undertakings in line with the recoverable amount, being the enterprise value of the underlying solar plants, causing a significant loss for the year. Notwithstanding this impairment charge, the result for the year is in line with the expectations of the directors.

As the trade carried out by the Company is limited and straightforward, the directors do not consider monitoring of performance using key performance indicators to be necessary.

Principal risks and uncertainties

The objective of the Group is to deliver an annualised gross return of 6.35% over its term through the distribution of proceeds derived from the sale of ROCs and electricity generated by a portfolio of 26 solar photovoltaic plants located in the United Kingdom.

The Group's activities expose it to a variety of financial risks: market risk (including interest rate and price risks), credit risk and liquidity risk.

Market risk

Market risk is the risk that the fair value of future cash flows of financial instruments changes due to variables such as interest rates, electricity prices, and inflation rates.

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows. The Group is subject to cash flow interest rate risk due to fluctuation in the prevailing levels of market interest rate.

The Company pays interest on its loan liability with the immediate parent undertaking. The interest rate is fixed. As a result, the Company is considered to have limited exposure to interest rate risk.

The Group is exposed to price risk due to external sales of electricity at market rates. The Group is able to mitigate price risk by fixing prices in a proportion of the Power Purchase Agreements (PPAs).

Furthermore, the directors have reassessed the market for power pricing and noted that the group remains able to meet its obligations with the most up-to-date external projections of power price reductions in response to COVID-19. In addition, the directors have performed an assessment of the projected cashflows for the 12 months from the date of approving these accounts and consider that there is no reasonable further reduction in revenue pricing which could compromise the ability of the group to meet its obligations as they fall due.

Credit risk

The Group takes on exposure to credit risk, which is the risk that one party will cause a financial loss for the other party by failing to discharge an obligation. The group is exposed to the risk of non-payment of revenue generating activities, primarily from its PPA customers.

Concentrations of credit risk exist when changes in economic, industry or geographic factors similarly affect the Group's counterparties whose aggregate credit exposure is significant in relation to the Group's total credit exposure.

The Group assesses all counterparties, including its partners, for credit risk before contracting with them. The Group monitors credit risk regularly and maintains credit support guarantee amounts from certain PPA customers.

Liquidity risk

Liquidity risk is the risk that the Group may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Group invests through its direct and indirect holding subsidiaries in various companies that are not traded in an organised market and may be illiquid. The Group manages liquidity risk by maintaining cash levels to fund short term operating expenses, and to repay interest and principal on long-term borrowings.

Capital risk management

The Group's objective when managing the capital is to safeguard the ability to continue as a going concern in order to provide returns to its parent and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Group.

Important events since the year end

There have been no significant events affecting the Company's business since the year end.

On behalf of the Board



T Rosser
Director

Date: 23 June 2021

Registered No. 10646183

Directors' report

The directors present their report and financial statements of Renewable Energy Income Partnership Holdings Limited (the 'Company') for the year ended 30 June 2020.

The principal activity of the Company and the principal risks and uncertainties faced by the Company are stated and set out in the Strategic report.

Results and dividends

The loss for the year amounted to £5,006,839 (2019: £10,240,233). The directors note that an impairment charge has been incurred in the year in order to bring amounts due from group undertakings in line with the recoverable amount, being the enterprise value of the underlying solar plants, causing a significant loss for the year. This impairment charge is considered to be an accounting loss and therefore does not have any impact on the cashflows or trade of the Company.

The directors do not propose the payment of a dividend.

Going concern

The financial statements have been prepared on the going concern basis. The directors have prepared forecasts and reviewed capital requirements for the 12 months from the date of approving these financial statements, which indicate the Group can continue trade for at least 12 months. Additionally, the ultimate parent company, Renewable Energy Income Partnership Holdings 1 Limited, has confirmed its ability to support the Company if required.

Furthermore, the directors have reassessed the market for power pricing and noted that the group remains able to meet its obligations with the most up-to-date external projections of power price reductions in response to COVID-19. In addition, the directors have performed an assessment of the projected cashflows for the 12 months from the date of approving these accounts and consider that there is no reasonable further reduction in revenue pricing which could compromise the ability of the group to meet its obligations as they fall due. In making this assessment the directors have considered the ability to reduce planned distributions to the parent should cash flow be further compromised and as a result the directors continue to adopt the going concern basis within the financial statements. Further details are outlined in Note 2.

Directors

The directors who served the company during the period and appointed subsequently were as follows:

T Rosser

A D K Brierley

K A Shenton (resigned 27 January 2021)

L G Halstead (appointed 27 January 2021)

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the Company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

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

On behalf of the Board



T Rosser
Director

Date: 23 June 2021

Directors' responsibilities statement

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 period. 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 judgments and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditors' report

to the members of Renewable Energy Income Partnership Holdings Limited

Opinion

We have audited the financial statements of Renewable Energy Income Partnership Holdings Limited (the 'company') for the year ended 30 June 2020 which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position and the related notes 1 to 13, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 30 June 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Conclusions relating to going concern

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

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

Independent auditors' report

to the members of Renewable Energy Income Partnership Holdings Limited

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and 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 or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

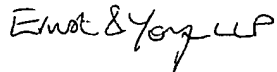
Independent auditors' report

to the members of Renewable Energy Income Partnership Holdings Limited

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



Michael Kidd (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Belfast
Date: 23 June 2021

Statement of income and retained earnings

for the year ended 30 June 2020

		30 June 2020	30 June 2019
	Notes	£	£
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		(121,587)	(59,038)
Impairment loss		(1,694,466)	(7,237,074)
Other operating income		-	4,967
Operating loss	3	(1,816,053)	(7,291,145)
Interest receivable and similar income		14,321,065	14,816,773
Interest payable and similar charges		(17,511,851)	(17,765,861)
Loss before taxation		(5,006,839)	(10,240,233)
Tax on loss	5	-	-
Loss for the financial period		(5,006,839)	(10,240,233)
Retained loss at the beginning of the period		(13,102,311)	(2,862,078)
Loss for the financial period		(5,006,839)	(10,420,233)
Total comprehensive loss for the financial period		(18,109,150)	(13,102,311)

All amounts relate to continuing activities

Statement of financial position at 30 June 2020

	Notes	30 June 2020 £	30 June 2019 £
Fixed assets			
Investments in subsidiaries	6	57,006,677	57,006,677
Loans to group undertakings	7	189,986,161	215,247,582
		<u>246,992,838</u>	<u>272,254,259</u>
Current assets			
Debtors: amounts falling due within one year	8	1,549	336,902
Cash at bank and in hand		7,847	671,893
		<u>9,396</u>	<u>1,008,795</u>
Creditors: amounts falling due within one year	9	(23,150,609)	(22,062,324)
Net current (liabilities)/assets		<u>(23,141,213)</u>	<u>(21,053,529)</u>
Total assets less current liabilities		223,851,625	251,200,730
Creditors: amounts falling due after more than one year	10	(241,960,774)	(264,303,040)
Net liabilities		<u>(18,109,149)</u>	<u>(13,102,310)</u>
Capital and reserves			
Called up share capital	11	1	1
Retained loss		(18,109,150)	(13,102,311)
Total shareholders' deficit		<u>(18,109,149)</u>	<u>(13,102,310)</u>

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



T Rosser
Director
23 June 2021

Notes to the financial statements

at 30 June 2020

1. General information

Renewable Energy Income Partnership Holdings Limited (the "Company") is a private company, limited by shares, incorporated in and domiciled in the United Kingdom, Registration number 10646183. The Registered office is 6th Floor, 33 Holborn, London, EC1N 2HT.

The Company is a wholly owned subsidiary of a group of companies of which the principal activity is the construction and operation of solar plants for the generation of solar power.

This is the Company's individual financial statements, which have been prepared in compliance with FRS 102 as it applies to the Company for the period ended 30 June 2020.

2. Accounting policies

Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

The financial statements are prepared in Sterling (£) which is the functional currency of the Company and are rounded to the nearest £.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following is the Company's key source of estimation uncertainty:

Recoverable amount of amounts due from group undertakings

In order to estimate the valuation of the amounts due from group undertakings, management have estimated the recoverable amount to be equal to the enterprise value of the underlying solar plants. The enterprise value is based on projected future cashflows and is therefore judgemental in nature. The total carrying amount of amounts due from group undertakings as at end of the reporting period is £189,986,161 (2019: £215,247,582) after recording impairment loss of £1,694,466 during the year (2019: £7,237,074).

The following principal accounting policies have been applied:

Exemptions for qualifying entities under FRS 102

The Company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this Company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The Company has therefore taken advantage of exemptions from the following disclosure requirements:

- from disclosing related party transactions that are wholly owned within the same group under paragraph 33.1A from the provisions of FRS 102, on the grounds that at 30 June 2020 it was a wholly owned subsidiary.
- from presentation of a statement of cash flow and related notes and disclosures under section 7 'Statement of Cash Flows'

Notes to the financial statements

at 30 June 2020

2. Accounting policies (continued)

Going concern

The financial statements have been prepared on the going concern basis. The directors have prepared forecasts and reviewed capital requirements for the twelve months from the date of approving these financial statements, which indicate the business can continue to trade for at least twelve months. Factors supporting the assessment are as follows:

- The Company owns 26 solar PV plants which are generating cashflows throughout the year
- The solar PV plants have Power Purchase Agreements (PPAs) which guarantee the electricity they produce a route to market for at least 12 months
- The solar PV plants have Renewable Obligation Certificate (ROC) accreditation, which is a 20-year government subsidy administered by Office of Gas and Electricity Markets (OFGEM) which guarantees a revenue stream as long as the plants are generating electricity.
- The Group's cashflow forecasts have utilised forward pricing curves and the directors have applied sensitivities and considered capital requirements over the next 12 months. Even under sensitivities that apply a significant discount to the forward pricing curve the cashflow forecasts indicate cashflow headroom;
- As a result, the current assessment of the COVID-19 pandemic is that it will not adversely affect cashflows to the extent that the Group is not a going concern.

Equity investments

Equity investments are recognised initially at cost which is normally the transaction price. Subsequently, they are measured at cost less impairment.

Debtors

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

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.

Share capital

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

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like loans from parents and to subsidiaries.

Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances, are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost.

At the end of each reporting year financial assets measured at amortised cost are assessed for objective evidence of impairment. 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 assets' original effective interest rate. The impairment loss is recognised in the statement of comprehensive income.

Notes to the financial statements

at 30 June 2020

2. Accounting policies (continued)

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 statement of comprehensive income.

Financial assets are derecognised when (i) the contractual rights to the cash flows from the asset expire or are settled, or (ii) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (iii) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables and loans from fellow group undertakings, 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.

Debt instruments are subsequently carried at amortised cost.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

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.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Finance costs

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

Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

Deferred taxation

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of

Notes to the financial statements

at 30 June 2020

2. Accounting policies (continued)

Deferred taxation (continued)

liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Dividends

Dividends are recognised when they are approved by shareholders and are accounted for as a reduction in equity within the statement of changes in equity.

3. Operating profit

Operating profit is stated after charging audit fees of £2,120 (2019 - £2,120).

4. Employees and directors' remuneration

The Company has no employees other than the directors, who did not receive any remuneration from the Company (period ended 30 June 2019 – £nil).

5. Taxation

Factors affecting tax charge for the year:

The tax assessed for the year differs from the standard rate of corporation tax of 19%. The differences are explained below:

	2020	2019
	£	£
Loss before tax	(5,006,839)	(10,240,233)
Loss multiplied by standard rate of corporate tax of 19%	951,299	1,945,644
Disallowed expenses and non-taxable income	(833,402)	(1,696,702)
Group relief surrendered for no payment	(117,897)	(225,318)
Deferred tax not recognised	-	(21,138)
Tax rate changes	-	(2,486)
Total tax charge for the period	-	-

Deferred tax balances have been calculated at the present UK Corporation Tax rate of 19%. Changes to this rate announced in the 2021 budget, where applicable, will be reflected in the following financial year.

Notes to the financial statements

at 30 June 2020

6. Investments in subsidiaries

Cost	<i>Shares in participating interests</i>
At 30 June 2019	£ 57,006,677
Acquired during the year	-
At 30 June 2020	<u>57,006,677</u>

<i>Name of company</i>	<i>Holding</i>	<i>Registered office</i>	<i>Proportion of voting rights and shares held</i>	<i>Nature of business</i>
Arealous Power SPV 1 Limited	Ordinary	London, EC1N 2HT	100%	Solar electricity production
Belakane Solar SPV 1 Limited	Ordinary	London, EC1N 2HT	100%	Solar electricity production
Channel Solar Limited	Ordinary	London, EC1N 2HT	100%	Solar electricity production
Lodge Farm Solar Limited	Ordinary	London, EC1N 2HT	100%	Solar electricity production
Elli Solar SPV 1 Limited	Ordinary	London, EC1N 2HT	100%	Solar electricity production
KS SPV 21 Limited	Ordinary	London, EC1N 2HT	100%	Solar electricity production
Krieger Energy SPV 1 Limited	Ordinary	London, EC1N 2HT	100%	Solar electricity production
Walland Farm Limited	Ordinary	London, EC1N 2HT	100%	Solar electricity production
Little Morton Limited	Ordinary	London, EC1N 2HT	100%	Solar electricity production
Somerton Door Limited	Ordinary	London, EC1N 2HT	100%	Solar electricity production
Malwine Solar SPV 1 Limited	Ordinary	London, EC1N 2HT	100%	Solar electricity production
Mitzi Solar SPV 1 Limited	Ordinary	London, EC1N 2HT	100%	Solar electricity production
MTS Rydon Solar Limited	Ordinary	London, EC1N 2HT	100%	Solar electricity production
Oda Solar SPV 1 Limited	Ordinary	London, EC1N 2HT	100%	Solar electricity production
Push Energy (Bardfield) Limited	Ordinary	London, EC1N 2HT	100%	Solar electricity production
Rashmika SPV 1 Limited	Ordinary	London, EC1N 2HT	100%	Solar electricity production
Cloford Common Farm Limited	Ordinary	London, EC1N 2HT	100%	Solar electricity production
Pollington Airfield Limited	Ordinary	London, EC1N 2HT	100%	Solar electricity production
Ash Solar Limited	Ordinary	London, EC1N 2HT	100%	Solar electricity production
Peter Hill Solar Limited	Ordinary	London, EC1N 2HT	100%	Solar electricity production
Lawn Lane Solar Limited	Ordinary	London, EC1N 2HT	100%	Solar electricity production
Ratcliffe House Farm Limited	Ordinary	London, EC1N 2HT	100%	Solar electricity production
Carlisle Estate Solar Limited	Ordinary	London, EC1N 2HT	100%	Solar electricity production
Guisborough Solar Limited	Ordinary	London, EC1N 2HT	100%	Solar electricity production
Holtwood Solar Limited	Ordinary	London, EC1N 2HT	100%	Solar electricity production
Brickkiln Farm Solar Limited	Ordinary	London, EC1N 2HT	100%	Solar electricity production
Elios Energy Limited	Ordinary	London, EC1N 2HT	100%	In liquidation*

*Elios Energy Limited was dissolved on 20th February 2021.

The registered office for all the companies listed above is 33 Holborn, London, EC1N 2HT, England, United Kingdom.

Notes to the financial statements

at 30 June 2020

7. Loans to group undertakings

	30 June 2020	30 June 2019
	£	£
Amounts owed by group undertakings	189,986,161	215,247,582
	<u>189,986,161</u>	<u>215,247,582</u>

Amounts owed by group undertakings are unsecured loans which earn interest at 6.7% and are repayable after more than five years.

8. Debtors

	30 June 2020	30 June 2019
	£	£
Other debtors	1,549	336,902
Corporation tax	-	-
	<u>1,549</u>	<u>336,902</u>

9. Creditors: amounts falling due within one year

	30 June 2020	30 June 2019
	£	£
Trade creditors	30,270	-
Amounts owed to group undertakings	22,547,777	18,197,022
Accruals and deferred income	569,192	3,865,302
	<u>23,147,239</u>	<u>22,062,324</u>

10. Creditors: amounts falling due after more than one year

	30 June 2020	30 June 2019
	£	£
Amounts owed to group undertakings	241,960,774	264,303,040
	<u>241,960,774</u>	<u>264,303,040</u>

Amounts owed to group undertakings are unsecured loans with period end balances which bear interest at 6.7% and are repayable after more than five years.

11. Issued share capital

	30 June 2020	30 June 2019
	£	£
<i>Allotted, called up and fully paid</i>		
100 Ordinary shares of £0.01 each	<u>1</u>	<u>1</u>

12. 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 2020 it was a wholly owned subsidiary.

Notes to the financial statements

at 30 June 2020

13. Ultimate parent undertaking and controlling party

The Company's immediate parent undertaking is Renewable Energy Income Partnership Holdings 2 Limited, a company incorporated in the United Kingdom. The registered office is 6th Floor, 33 Holborn, London, EC1N 2HT.

The parent undertaking of the smallest and largest group of which the Company is a member, and for which consolidated financial statements are prepared is Renewable Energy Income Partnership Holdings 1 Limited, a company incorporated in the United Kingdom. Copies of the group financial statements of Renewable Energy Income Partnership Holdings 1 Limited can be obtained from 6th Floor, 33 Holborn, and London, EC1N 2HT.

The ultimate controlling party is Renewable Energy Income Partnership Limited Partnership, a limited partnership in the United Kingdom.