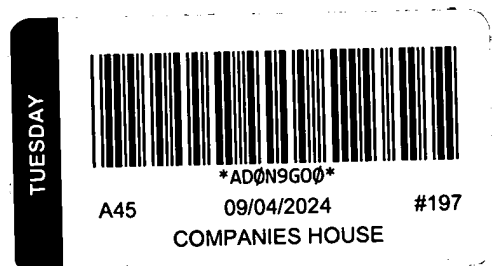


Yorkshire Hydropower Holdings Limited
Directors' Report and
Audited Financial Statements For The Year Ended 31 March 2023



Yorkshire Hydropower Holdings Limited

Contents of the Financial Statements For The Year Ended 31 March 2023

	Page
Company Information	1
Directors' Report	2
Statement of Directors' Responsibilities	4
Independent Auditors' Report	5
Statement of Comprehensive Income	9
Balance Sheet	10
Statement of Changes in Equity	11
Cash Flow Statement	12
Notes to the Financial Statements	13

Yorkshire Hydropower Holdings Limited

Company Information For The Year Ended 31 March 2023

Directors:	J P Hardy C Holmes
Registered office:	C/o Res White Limited Beaufort Court Egg Farm Lane Kings Langley Hertfordshire WD4 8LR
Registered number:	10738131 (England and Wales)
Independent auditors:	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Bankers:	Triodos Bank UK Ltd Deanery Road Bristol BS1 5AS

Yorkshire Hydropower Holdings Limited

Directors' Report

For The Year Ended 31 March 2023

The directors present their report with the financial statements of the Company for the year ended 31 March 2023.

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Further information on the basis of preparation of these financial statements can be found in note 2.

Principal activity

Yorkshire Hydropower Holdings Limited serves as a holding company for the subsidiary company which owns and operates a 500kW single-turbine Kirkthorpe hydropower project located on the River Calder, a 260KW Thrybergh hydro project on the River Don and a 1.2MW battery co-located at Thrybergh.

Dividends

The loss during the period ended 31 March 2023 was £5 (31 March 2022: £5 loss).

The Company did not pay any interim dividends in the period (31 March 2022: £nil).

The directors have not recommended payment of a final dividend (31 March 2022: £nil).

Directors

The directors shown below have held office during the whole of the period from 1 April 2022 to the date of this report.

J P Hardy
C Holmes

Going concern

The Directors have considered the use of the going concern basis in the preparation of the financial statements in light of current market conditions and concluded that it is appropriate.

The Company's principal activity is to serve as a holding company for a subsidiary company and so in arriving at their conclusion, the directors primarily considered the subsidiary company's operations. The directors considered the impact of the potential risk of the recent energy market disruption that has led to very high energy prices as a result of geo-political uncertainty and gas shortages stemming from Russia's invasion of Ukraine. It was noted that whilst any power price variability is not welcomed, although favourably in this instance, the uncertainty it brings is balanced out by the Company's other main source of revenue, the revenues associated with the Feed-in Tariff (FIT), which has fixed prices per MWh and therefore adds a degree of certainty to a portion of future revenues which heavily contributes to the going concern assumption. The directors will continue to closely monitor the situation and to take appropriate action if deemed necessary.

Further details regarding the adoption of the going concern basis can be found in note 2 of the Accounting Policies.

Yorkshire Hydropower Holdings Limited

Directors' Report For The Year Ended 31 March 2023

Statement as to disclosure of information to auditors

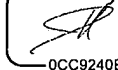
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, Crowe U.K. LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

On behalf of the board:

DocuSigned by:



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J P Hardy - Director

02 April 2024 | 15:39 BST

Date:

Yorkshire Hydropower Holdings Limited

Statement of Directors' Responsibilities For The Year Ended 31 March 2023

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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;
- 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 Yorkshire Hydropower Holdings Limited

Opinion

We have audited the financial statements of Yorkshire Hydropower Holdings Ltd for the year ended 31 March 2023 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 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. 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditors' Report to the Members of Yorkshire Hydropower Holdings Limited

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; 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 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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, 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 Yorkshire Hydropower 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.

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

We obtained an understanding of the legal and regulatory frameworks within which the company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and relevant Taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.


These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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

Independent Auditors' Report to the Members of Yorkshire Hydropower Holdings Limited

Use of our report

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

DocuSigned by:

BE81932423C742A...

Peter Gilligan (Senior Statutory Auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

55 Ludgate Hill

London

EC4M 7JW

Date: 02 April 2024 | 16:07 BST
Date:.....

Yorkshire Hydropower Holdings Limited**Statement of Comprehensive Income
For The Year Ended 31 March 2023**

	Notes	2023 £	2022 £
Turnover		-	-
Administrative expenses		(5)	(5)
Operating loss	4	(5)	(5)
Interest payable	5	(11,300)	(21,836)
Interest receivable		11,300	21,836
Loss before taxation		(5)	(5)
Tax on loss	6	-	-
Loss for the financial year		(5)	(5)
Other comprehensive income		-	-
Total comprehensive loss for the year		(5)	(5)

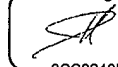
The notes on pages 13 to 21 form part of these financial statements

Yorkshire Hydropower Holdings Limited (Registered number: 10738131)**Balance Sheet
31 March 2023**

	Notes	2023 £	2022 £
Fixed assets			
Investments	7	6,425	6,425
Current assets			
Debtors: amounts falling due within one year	8	259,804	248,502
Cash at bank		1,518	1,523
		<u>261,322</u>	<u>250,025</u>
Creditors			
Amounts falling due within one year	9	(320,689)	(309,387)
Net current liabilities		<u>(59,367)</u>	<u>(59,362)</u>
Net liabilities		<u>(52,942)</u>	<u>(52,937)</u>
Capital and reserves			
Called up share capital	11	6,425	6,425
Retained earnings		<u>(59,367)</u>	<u>(59,362)</u>
Shareholder deficit		<u>(52,942)</u>	<u>(52,937)</u>

The financial statements were approved by the Board of Directors and authorised for issue on02 April 2024...15:39 BST... and were signed on its behalf by:

DocuSigned by:



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J P Hardy - Director

The notes on pages 13 to 21 form part of these financial statements

Yorkshire Hydropower Holdings Limited**Statement of Changes in Equity
For The Year Ended 31 March 2023**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2021	6,425	(59,357)	(52,932)
Changes in equity			
Total comprehensive loss	-	(5)	(5)
Balance at 31 March 2022	<u>6,425</u>	<u>(59,362)</u>	<u>(52,937)</u>
Changes in equity			
Total comprehensive loss	-	(5)	(5)
Balance at 31 March 2023	<u><u>6,425</u></u>	<u><u>(59,367)</u></u>	<u><u>(52,942)</u></u>

The notes on pages 13 to 21 form part of these financial statements

Yorkshire Hydropower Holdings Limited**Cash Flow Statement****For The Year Ended 31 March 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	14	(5)	(5)
Net cash from operating activities		(5)	(5)
Cash flows from financing activities			
Movement in intercompany loan		-	(721)
Net cash from financing activities		-	(721)
Decrease in cash and cash equivalents		(5)	(726)
Cash and cash equivalents at beginning of year	15	1,523	2,249
Cash and cash equivalents at end of year	15	1,518	1,523

The notes on pages 13 to 21 form part of these financial statements

Yorkshire Hydropower Holdings Limited

Notes to the Financial Statements For The Year Ended 31 March 2023

1. General information

Yorkshire Hydropower Holdings Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Accounting policies

Basis of preparing the financial statements

The financial statements have been prepared in accordance with the applicable United Kingdom accounting standards, including Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The particular accounting policies adopted are described below and have been applied consistently throughout the current and prior financial period.

The financial statements are prepared under the historical cost convention.

Going concern

The financial statements have been prepared on the basis the Company is a going concern, which the directors consider appropriate.

The directors have separately reviewed integrated forecasts for the Company, for the foreseeable future being at least 12 months from the date of approval of the annual report, which indicate that the Company will be able to meet its cash flow demands and liabilities as they fall due from cash flows from operations and existing working capital.

The Company's principal activity is to serve as a holding company for a subsidiary company and so in arriving at their conclusion, the directors primarily considered the subsidiary company's operations. The directors considered the impact of the potential risk of the recent energy market disruption that has led to very high energy prices as a result of geo-political uncertainty and gas shortages stemming from Russia's invasion of Ukraine. It was noted that whilst any power price variability is not welcomed, although favourably in this instance, the uncertainty it brings is balanced out by the Company's other main source of revenue, the revenues associated with the Feed-in Tariff (FIT), which has fixed prices per MWh and therefore adds a degree of certainty to a portion of future revenues which heavily contributes to the going concern assumption. The directors will continue to closely monitor the situation and to take appropriate action if deemed necessary.

Additionally, the Company's intermediate parent company, JLEN Environmental Assets Group (UK) Limited, has provided the Company with a commitment of financial support for a period of at least twelve months from the date signing of the financial statements, should that be required. We have assessed the ability of JLEN Environmental Assets Group (UK) Limited to provide this support to the Company.

Preparation of consolidated financial statements

The company is the parent of a small group and has taken the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Yorkshire Hydropower Holdings Limited

Notes to the Financial Statements - continued For The Year Ended 31 March 2023

2. Accounting policies - continued

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. There have been no significant judgements or sources of estimation uncertainty impacting the financial statements.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost less impairment.

Yorkshire Hydropower Holdings Limited

Notes to the Financial Statements - continued For The Year Ended 31 March 2023

2. Accounting policies - continued

Financial instruments

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

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- (c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- (d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

Yorkshire Hydropower Holdings Limited

Notes to the Financial Statements - continued For The Year Ended 31 March 2023

2. Accounting policies - continued

Financial instruments - continued

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss. Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Equity instruments

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Yorkshire Hydropower Holdings Limited

Notes to the Financial Statements - continued For The Year Ended 31 March 2023

2. Accounting policies - continued Financial instruments - continued

Financial assets

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Taxation

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Deferred tax assets and liabilities are offset only if the Company has a legally enforceable right to set off current tax assets against current tax liabilities.

Yorkshire Hydropower Holdings Limited

Notes to the Financial Statements - continued For The Year Ended 31 March 2023

2. Accounting policies - continued

Cash

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

Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the year in which the dividends are approved by the Company's shareholders.

Borrowing costs

Borrowing costs are expensed as incurred.

3. Employees and directors

There were no staff costs for the year ended 31 March 2023 nor for the year ended 31 March 2022.

The average number of employees during the year was NIL (2022 - NIL).

Services are provided to the Company through a third party asset management agreement.

None of the Directors received any remuneration from the Company during the period (31 March 2022: None).

4. Operating loss

Audit fees are borne by Yorkshire Hydropower Limited.

5. Interest payable and similar expenses

	2023	2022
	£	£
Interest payable	11,300	21,836
Interest receivable	(11,300)	(21,836)
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

6. Taxation

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Yorkshire Hydropower Holdings Limited

Notes to the Financial Statements - continued For The Year Ended 31 March 2023

6. Taxation - continued

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2023 £	2022 £
Loss before tax	<u>(5)</u>	<u>(5)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2022 - 19%)	(1)	(1)
Effects of:		
Change in unrecognised deferred tax assets	<u>1</u>	<u>1</u>
Total tax charge	<u>-</u>	<u>-</u>

7. Fixed asset investments

	Shares in group undertaking £
Cost	
At 1 April 2022 and 31 March 2023	<u>6,425</u>
Net book value	
At 31 March 2023	<u>6,425</u>
At 31 March 2022	<u>6,425</u>

Investments are directly owned 100% holdings of the ordinary share capital of one subsidiary, Yorkshire Hydropower Limited. This subsidiary is incorporated in the United Kingdom with the principal activity in the period being the operation of two hydro projects and one battery project. The registered address of the investments is C/O Res Limited, Beaufort Court, Egg Farm Lane, Kings Langley, Hertfordshire WD4 8LR.

The result for the year for Yorkshire Hydropower Limited was a loss of £1,268,613 (31 March 2022: £891,992 loss) with capital and reserves of £1,561,162 (31 March 2022: £2,829,775).

8. Debtors: amounts falling due within one year

	2023 £	2022 £
Amounts owed by group undertakings	<u>259,804</u>	<u>248,502</u>

Yorkshire Hydropower Holdings Limited

Notes to the Financial Statements - continued For The Year Ended 31 March 2023

8. Debtors: amounts falling due within one year - continued

Amounts owed by group companies are repayable on demand.

Within amounts owed by group undertaking is an amount of £259,137 (2022: £247,836) relating to a short term loan bearing a fixed interest rate of 5% owed by Yorkshire Hydropower Limited, a balance relating to group relief of £1 owed by JLEAG Wind Limited (2022: £nil) and the remaining balance of £666 (2022: £666) relates to group relief owed by Yorkshire Hydropower Limited.

9. Creditors: amounts falling due within one year

	2023	2022
	£	£
Amounts owed to group undertakings	<u>320,689</u>	<u>309,387</u>

Amounts owed to group companies are repayable on demand.

Within amounts owed to group undertaking is an amount of £259,136 (2022: £247,836) relating to a short term loan bearing a fixed interest rate of 5% owed to JLEN Environmental Assets Group Limited, a balance relating to group relief estimates of £1 (2022: £nil) and the remaining balance of £61,552 (2022 £61,606) is owed to Yorkshire Hydropower Limited.

10. Secured debts

Triodos bank NV holds a fixed charge and a negative pledge over the company's assets.

11. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
			£	£
5,093,790	Ordinary A	0.001	5,094	5,094
1,330,936	Ordinary B	0.001	1,331	1,331
			<u>6,425</u>	<u>6,425</u>

12. Related party disclosures

The Company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

13. Ultimate controlling party

The Company's ultimate parent and controlling entity is JLEN Environmental Assets Group (UK) Limited, a company incorporated in Guernsey, Channel Islands, with a registered address of Sarnia House, Le Truchot, St. Peter Port, Guernsey, GY1 4NA.

Copies of the financial statements of JLEN Environmental Assets Group (UK) Limited are available from the website www.jlen.com.

Yorkshire Hydropower Holdings Limited

Notes to the Financial Statements - continued For The Year Ended 31 March 2023

14. Reconciliation of loss before taxation to cash generated from operations

	2023	2022
	£	£
Loss before taxation	(5)	(5)
Cash generated from operations	<u>(5)</u>	<u>(5)</u>

15. Cash and cash equivalents

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 March 2023

	31/3/23	1/4/22
	£	£
Cash and cash equivalents	<u>1,518</u>	<u>1,523</u>

Year ended 31 March 2022

	31/3/22	1/4/21
	£	£
Cash and cash equivalents	<u>1,523</u>	<u>2,249</u>

16. Analysis of changes in net funds

	At 1/4/22	Cash flow	At 31/3/23
	£	£	£
Net cash			
Cash at bank	<u>1,523</u>	<u>(5)</u>	<u>1,518</u>
	<u>1,523</u>	<u>(5)</u>	<u>1,518</u>
Total	<u>1,523</u>	<u>(5)</u>	<u>1,518</u>