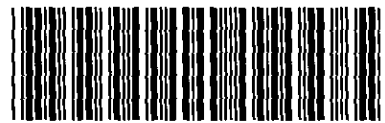


REGISTERED NUMBER: 11238826 (England and Wales)

**Low Carbon Investment Partners Limited**  
**Financial Statements for the Year Ended 31 December 2020**

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**Low Carbon Investment Partners Limited (Registered number: 11238826)**

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for the Year Ended 31 December 2020**

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**Low Carbon Investment Partners Limited**

**Company Information  
for the Year Ended 31 December 2020**

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**DIRECTORS:**

J M Alfonso  
R B Bedlow

**REGISTERED OFFICE:**

Oxygen House  
Grenadier Road  
Exeter Business Park  
Exeter  
EX1 3LH

**REGISTERED NUMBER:**

11238826 (England and Wales)

**Low Carbon Investment Partners Limited (Registered number: 11238826)**

**Balance Sheet  
31 December 2020**

	Notes	2020 £	2019 £
<b>FIXED ASSETS</b>			
Investments	3	2,511,071	90
<b>CURRENT ASSETS</b>			
Debtors	4	21,881	50
<b>CREDITORS</b>			
Amounts falling due within one year	5	(7,936,249)	(90)
<b>NET CURRENT LIABILITIES</b>		(7,914,368)	(40)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(5,403,297)	50
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	50	50
Accumulated losses		(5,403,347)	-
		(5,403,297)	50

The Company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 31 December 2020.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the Company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 14<sup>th</sup> September 2021 and were signed on its behalf by:



J M Alfonso - Director

The notes on pages 3 to 6 form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 December 2020**

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**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in the functional currency of the Company, Pound Sterling (£), as this is the currency of the primary economic environment in which the Company operates. The financial statements are rounded to the nearest pound, except where otherwise indicated.

The Company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A;

- the requirements of Section 6 Statement of Changes in Equity and Statement of Income and Retained Earnings;
- the requirements of Section 7 Statement of Cash Flows; and
- the requirements of section 33 Related Party Disclosures.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Going Concern**

The directors believe that the Company is well placed to manage its business risks successfully. The directors have reviewed the impact of Covid-19 on the business and do not consider there to be a significant long-term impact on the activities of the company. As a result the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

**Preparation of consolidated financial statements**

The financial statements contain information about Low Carbon Investment Partners Limited as an individual Company and do not contain consolidated financial information as the parent of a group. The Company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Low Carbon Limited, whose accounts can be obtained from; Oxygen House, Grenadier Road, Exeter Business Park, Exeter, EX1 3LH..

**Turnover**

Revenue from investment management services are measured at the fair value of consideration received or receivable, and includes estimates of amounts contractually due, but not yet invoiced.

**Investments in subsidiaries**

Subsidiary undertakings are all entities over which the parent company has the power to govern the financial and operating policies so as to obtain benefit from their activities.

The investment in subsidiaries held by the parent company are valued at cost less any provision for impairment that is considered to have occurred, the resultant loss being recognised in the income statement.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

1. **ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Financial instruments**

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments. The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors or creditors, loans from banks and other third parties, loans to or from related parties and investments in non-putable ordinary shares.

**i. Financial Assets**

Basic financial assets, including trade and other receivables, and cash and bank balances, are initially recognised at transaction price.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period 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 asset's original effective interest rate. The impairment loss is recognised in the income statement.

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

Financial assets are derecognised when:

- (a) the contractual rights to the cash flows from the asset expire or are settled; or
- (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party; or
- (c) 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.

**ii. Financial Liabilities**

Basic financial liabilities, including trade and other payables, bank loans, and loans from fellow group companies, 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 (other than those wholly repayable or receivable within one year) are subsequently carried at amortised cost, using the effective interest rate method. Debt instruments that are payable or receivable within one year are subsequently measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

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

**iii. Offsetting**

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

**Equity**

Equity comprises the following

- "Share capital" represents the nominal value of ordinary equity shares.
- "Accumulated losses" include all current results as disclosed in the income statement.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

2. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2019 - NIL).

3. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 January 2020	90
Additions	2,510,981
At 31 December 2020	2,511,071
<b>NET BOOK VALUE</b>	
At 31 December 2020	2,511,071
At 31 December 2019	90

Investment in subsidiary undertakings:

Details of the investments in which the parent company held 20% or more of the nominal value of any class of share capital as at are as follows (\* held by subsidiary undertaking):

Name of company	Holding	Proportion of shares held
Low Carbon Investment Management Limited	Ordinary shares	100%
Low Carbon Investment Partners 1 Limited	Ordinary shares	100%
VLC Renewables Limited*	Ordinary shares	50%

Low Carbon Investment Management Limited is incorporated in the United Kingdom with a registered office of Oxygen House, Grenadier Road, Exeter Business Park, Exeter, EX1 3LH.

Low Carbon Investment Partners 1 Limited is incorporated in the United Kingdom with a registered office of Oxygen House, Grenadier Road, Exeter Business Park, Exeter, EX1 3LH.

VLC Renewables Limited is incorporated in the United Kingdom with a registered office of Oxygen House, Grenadier Road, Exeter Business Park, Exeter, EX1 3LH.

For the year ended 31 December 2020 Low Carbon Investment Partners 1 Limited was entitled to, and applied the exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies.

4. **DEBTORS**

	2020 £	2019 £
Amounts falling due within one year:		
Amounts owed by group undertakings	14,830	-
Other debtors	7,050	50
	<u>21,880</u>	<u>50</u>
Amounts falling due after more than one year:		
Other debtors	1	-
	<u>1</u>	<u>-</u>
Aggregate amounts	<u>21,881</u>	<u>50</u>

**Notes to the Financial Statements - continued**  
for the Year Ended 31 December 2020

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Amounts owed to group undertakings	7,936,159	-
Other creditors	90	90
	<u>7,936,249</u>	<u>90</u>

**6. CALLED UP SHARE CAPITAL**

	No.	2020	No.	2019
		£		£
Allocated, called up and fully paid				
Ordinary shares of £0.01 each	5,000	<u>50</u>	5,000	<u>50</u>

**7. CONTINGENT LIABILITIES**

There were no contingent liabilities at the balance sheet date.

**8. 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.

During the year the group advanced a loan of £5,323,302 (2019: £nil, and received repayments of £37,581 from VLC Renewables Limited. The loan is unsecured, repayable on demand, and attracts interest at 5% per annum. Interest of £129,855 (2019: £nil) was and a full provision of £5,415,576 (2019: £nil) was made against the loan during the year, due to the material nature of this provision it has been included as an exceptional administrative expenses in the income statement. At the balance sheet date, £nil (2019: £nil) remains outstanding.

**9. POST BALANCE SHEET EVENTS**

There are no events to report after the year end.

**10. ULTIMATE CONTROLLING PARTY**

The company's immediate parent undertaking is Low Carbon Limited. The ultimate parent undertaking at 31 December 2020 is Oxygen House Group Limited, a limited company incorporated in England and Wales. The ultimate controlling party is Dr M Dixon.

The smallest group in which the company is consolidated and which publishes consolidated accounts is Low Carbon Limited, whose accounts can be obtained from; Oxygen House, Grenadier Road, Exeter Business Park, Exeter, EX1 3LH.

The largest group in which the company is consolidated and which publishes consolidated accounts is Oxygen House Group Limited, whose accounts can be obtained from; Oxygen House, Grenadier Road, Exeter Business Park, Exeter, EX1 3LH.