

REGISTERED NUMBER: 11243263 (England and Wales)

**Low Carbon Investment Partners 1 Limited**  
**Directors' Report and**  
**Financial Statements for the Period 8 March 2018 to 31 December 2018**



**Low Carbon Investment Partners 1 Limited (Registered number: 11243263)**

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for the Period 8 March 2018 to 31 December 2018**

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**Low Carbon Investment Partners 1 Limited**

**Company Information**  
**for the Period 8 March 2018 to 31 December 2018**

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**DIRECTORS:**

J M Alfonso  
R B Bedlow

**REGISTERED OFFICE:**

13 Berkeley Street  
London  
W1J 8DU

**REGISTERED NUMBER:**

11243263 (England and Wales)

**Low Carbon Investment Partners 1 Limited (Registered number: 11243263)**

**Directors' Report  
for the Period 8 March 2018 to 31 December 2018**

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The directors present their report with the financial statements of the Company for the period 8 March 2018 to 31 December 2018.

**INCORPORATION**

The Company was incorporated on 8 March 2018.

**PRINCIPAL ACTIVITY**

The principal activity of the Company in the period under review was that of Low Carbon Investment Partners 1 Limited's principal activity is that of a holding company.

**EVENTS SINCE THE END OF THE PERIOD**

Information relating to events since the end of the period is given in the notes to the financial statements

**DIRECTORS**

The directors who have held office during the period from 8 March 2018 to the date of this report are as follows.

J M Alfonso - appointed 8 March 2018

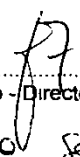
R B Bedlow - appointed 8 March 2018

**GOING CONCERN**

The directors believe that the Company is well placed to manage its business risks successfully. Having reviewed the Company's current position and cash flow projections, 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.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

  
.....  
J M Alfonso - Director

Date: 10 September 2019 .....

**Statement of Directors' Responsibilities  
for the Period 8 March 2018 to 31 December 2018**

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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.

**Low Carbon Investment Partners 1 Limited (Registered number: 11243263)**

**Income Statement  
for the Period 8 March 2018 to 31 December 2018**

	Notes	£
<b>TURNOVER</b>		-
<b>OPERATING PROFIT and PROFIT BEFORE TAXATION</b>		-
Tax on profit		-
<b>PROFIT FOR THE FINANCIAL PERIOD</b>		-

The notes on pages 7 to 10 form part of these financial statements

**Low Carbon Investment Partners 1 Limited (Registered number: 11243263)**

**Balance Sheet  
31 December 2018**

	Notes	£
<b>FIXED ASSETS</b>		
Investments	3	1,000
<b>CURRENT ASSETS</b>		
Debtors	4	90
<b>CREDITORS</b>		
Amounts falling due within one year	5	(1,000)
<b>NET CURRENT LIABILITIES</b>		(910)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		90
<b>CAPITAL AND RESERVES</b>		
Called up share capital	6	90
		90

The Company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the period ended 31 December 2018.


The members have not required the Company to obtain an audit of its financial statements for the period ended 31 December 2018 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 in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 10 September 2019 and were signed on its behalf by:

  
J M Afonso - Director

The notes on pages 7 to 10 form part of these financial statements

**Low Carbon Investment Partners 1 Limited (Registered number: 11243263)**

**Statement of Changes in Equity  
for the Period 8 March 2018 to 31 December 2018**

	Called up share capital £	Retained earnings £	Total equity £
<b>Changes in equity</b>			
Issue of share capital	90	-	90
<b>Balance at 31 December 2018</b>	<u>90</u>	<u>-</u>	<u>90</u>

The notes on pages 7 to 10 form part of these financial statements



**Notes to the Financial Statements  
for the Period 8 March 2018 to 31 December 2018**

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**1. GENERAL INFORMATION**

Low Carbon Investment Partners 1 Limited is a private limited company incorporated and domiciled in England and Wales. The address of the company's registered office is 2nd Floor, 13 Berkeley Street, London, W1J 8DU.

The principal activity of the Company is that of a holding company. The principal accounting policies adopted by the company are set out in note 2.

**2 ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 7 Statement of Cash Flows, and
- the requirements of section 33 Related Party Disclosures.

These financial statements cover the 9 month period from incorporation on 08 March 2018 to 31 December 2018, and as a result there are no comparatives.

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 the company is well placed to manage its business risks successfully. Having reviewed the Company's current position and cash flow projections, 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.

**Taxation**

Taxation for the period 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.

**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 period 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.

2. ACCOUNTING POLICIES - continued

**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.

Notes to the Financial Statements - continued  
for the Period 8 March 2018 to 31 December 2018

3. **FIXED ASSET INVESTMENTS**

	Interest in joint venture £
<b>COST</b>	
Additions	1,000
At 31 December 2018	1,000
<b>NET BOOK VALUE</b>	
At 31 December 2018	1,000

Investment in joint ventures

Details of the investments in which the parent company held 50% of the nominal value of any class of share capital as at 31 December 2018 are as follows:

Name of company	Holding	Proportion of shares held
VLC Renewables Limited	Ordinary shares	50%

Each company is incorporated in the United Kingdom with a registered office of 13 Berkeley Street, London, England, W1J 8DU.

4. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
Other debtors	90

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

	£
Other creditors	1,000

6. **CALLED UP SHARE CAPITAL**

	No	2018 £
Allocated, called up and fully paid		
Ordinary shares of £0.01 each	9,000	90

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

9. **POST BALANCE SHEET EVENTS**

There are no events to report after the period end

**10. ULTIMATE CONTROLLING PARTY**

The company's immediate parent undertaking is Low Carbon Limited. The company's ultimate parent undertaking and controlling party at 31 December 2018 is Oxygen House Group Limited, a limited company incorporated in England and Wales

The smallest group in which the company is consolidated and which publishes consolidated accounts is Low Carbon Limited, whose accounts can be obtained from, 2nd Floor, 13 Berkeley Street, London, W1J 8DU

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.