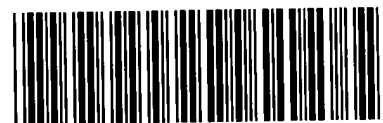


Company Registration No. 11750105 (England and Wales)

AURA POWER SOLAR UK LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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COMPANIES HOUSE

AURA POWER SOLAR UK LTD

COMPANY INFORMATION

Directors

S Coulson
B Moore
M Tuffs

Company number

11750105

Registered Office

30 Queen Square
Penthouse Office
Bristol
BS1 4ND

Auditors

RSM UK Audit LLP
14th Floor
20 Chapel Street
Liverpool
L3 9AG

AURA POWER SOLAR UK LTD

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AURA POWER SOLAR UK LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their report and financial statements for the year ended 31 December 2020.

Principal activities and future developments

Aura Power Solar UK Ltd was incorporated on 4 January 2020, for the development of ground-mounted solar PV energy parks. The directors foresee no material change in the nature of the company's activities.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

S Coulson
B Moore
M Tuffs

Statement of disclosure of information to auditors

The directors of the company who held office at the date of approval of this directors' report confirm that:

- So far as they are aware, there is no relevant audit information needed by the company's auditors in connection with preparing their report, of which the company's auditors are unaware; and
- Each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

Auditor

The auditors, RSM UK Audit LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Statement of Directors' responsibilities

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). 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 those 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; 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

AURA POWER SOLAR UK LTD

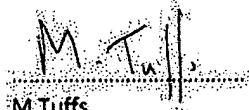
DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

On behalf of the board



M Tufts
Director

Date 15 MARCH 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AURA POWER DEVELOPMENTS LTD

Opinion

We have audited the financial statements of Aura Power Developments Ltd (the 'company') for the year ended 31 December 2020 which comprise profit and loss account, Balance Sheet and notes to the financial statements, 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 state of the company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 directors' 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 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 contained within the annual report. 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.

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 course of 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AURA POWER DEVELOPMENTS LTD (continued)

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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has 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, 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 from the requirement to prepare a strategic report or in preparing the directors' report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 1, 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.

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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AURA POWER DEVELOPMENTS LTD (continued)

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102 and the Companies Act 2006. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

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

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.

RSM UK Audit LLP

Jacqui Baker (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
14th Floor
20 Chapel Street
Liverpool
L3 9AG

Date 17 March 2021

AURA POWER SOLAR UK LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2019 £
Turnover		1,301,717	
Cost of sales		(1,134,960)	(63,048)
Gross profit/(loss)		166,757	(63,048)
Administrative expenses		(566,062)	(141,435)
Operating loss		(399,305)	(204,483)
Interest receivable and similar income	3	62,994	1,423
Interest payable and similar expenses	4	(130,953)	
Loss before taxation		(467,264)	(203,060)
Taxation			
Loss for the financial year		(467,264)	(203,060)

AURA POWER SOLAR UK LTD

BALANCE SHEET

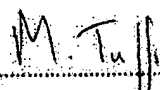
AS AT 31 DECEMBER 2020

Company Registration No. 11750105

	Notes	2020 £	2019 £
Fixed assets			
Tangible Assets	5	354,594	-
Investments	6	15,121	15,061
Current assets			
Stock	7	193,713	444,434
Debtors	8	1,606,808	104,042
Cash at bank and in hand		122,504	63,023
		<u>1,923,025</u>	<u>611,499</u>
Creditors: amounts falling due within one year	9	<u>(2,963,054)</u>	<u>(829,610)</u>
Net current liabilities		<u>(1,040,029)</u>	<u>(218,111)</u>
Total assets less current liabilities		<u>(670,314)</u>	<u>(203,050)</u>
Creditors: amounts falling due after more than one year			
Net liabilities		<u>(670,314)</u>	<u>(203,050)</u>
Capital and reserves			
Called up share capital		10	10
Profit and loss reserves		(670,324)	(203,060)
Total equity		<u>(670,314)</u>	<u>(203,050)</u>

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

The financial statements were approved by the board of directors and authorised for issue on 15/3/21 and are signed on its behalf by:



M. Tufts
Director

AURA POWER SOLAR UK LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Aura Power Solar UK Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 30 Queen Square, Penthouse Office, Bristol, England, BS1 4ND.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The company made a loss after tax in the year of £467,264 (2019: £203,060), has net current liabilities of £1,040,029 (2019: £218,111) and a net deficit in shareholder funds of £670,314 (2019: £203,050) at the balance sheet date.

The company currently relies on the continued financial support from its parent company. With the net liability position of the Company in mind, the directors have separately reviewed group forecasts in which the Company is included, for the 12 months from the date of signing the accounts. The group forecasts and the confirmed support available, which is affordable to the group, indicate that the Company will be able to meet its cash flow demands and liabilities as they fall due; and the directors therefore believe that the financial statements have been appropriately prepared on a going concern basis.

The potential impacts of the Covid-19 pandemic have been considered and the directors have confirmed that they have taken appropriate measures to mitigate risk, including the control of overheads, to help them deal with much of the expected economic downturn.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Assets under construction – Not depreciated until in use

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

AURA POWER SOLAR UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies

(Continued)

1.6 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 instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account 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.

AURA POWER SOLAR UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

2	Employees		
	The average number of persons (including Directors) employed by the company during the year was nil (2019: nil).		
3	Interest receivable and similar income		
		2020	2019
		£	£
	Interest receivable and similar income includes the following:		
	Interest receivable from group companies	62,994	1,423
4	Interest payable and similar expenses		
		2020	2019
		£	£
	Interest payable and similar expenses includes the following:		
	Interest payable to group undertakings	130,953	-
5	Tangible fixed assets		
		Asset under construction	
		£	
	Cost		
	At 1 January 2020		
	Additions		354,594
	At 31 December 2020		354,594
	Depreciation and impairment		
	At 1 January 2020 and 31 December 2020		
	Carrying amount		
	At 31 December 2020		354,594
	At 31 December 2019		-
6	Fixed asset investments		
		2020	2019
		£	£
	Investment in subsidiaries	15,121	15,061

AURA POWER SOLAR UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Movements in fixed asset investments

	Investment in subsidiaries £
Cost or valuation:	
At 1 January 2020	15,061
Additions	60
	<u>15,121</u>
At 31 December 2020	<u>15,121</u>
Carrying amount:	
At 31 December 2020	<u>15,121</u>

Details of the company's subsidiaries are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% held
Aura Power Solar UK 1 Ltd	30 Queen Square Penthouse Office Bristol BS1 4ND	Development & operation of a ground mounted solar PV energy park	Ordinary	100%
Aura Power Solar UK 2 Ltd	30 Queen Square Penthouse Office Bristol BS1 4ND	Development & operation of a ground mounted solar PV energy park	Ordinary	100%
Aura Power Solar UK 3 Ltd	30 Queen Square Penthouse Office Bristol BS1 4ND	Development & operation of a ground mounted solar PV energy park	Ordinary	100%
Aura Power Solar UK 4 Ltd	30 Queen Square Penthouse Office Bristol BS1 4ND	Development & operation of a ground mounted solar PV energy park	Ordinary	100%
Aura Power Solar UK 5 Ltd	30 Queen Square Penthouse Office Bristol BS1 4ND	Development & operation of a ground mounted solar PV energy park	Ordinary	100%
Aura Power Solar UK 6 Ltd	30 Queen Square Penthouse Office Bristol BS1 4ND	Development & operation of a ground mounted solar PV energy park	Ordinary	100%
ND Solar Enterprises Ltd	30 Queen Square Penthouse Office Bristol BS1 4ND	Development & operation of a ground mounted solar PV energy park	Ordinary	80%

AURA POWER SOLAR UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

	Witpit Solar Ltd	30 Queen Square Penthouse Office Bristol BS1 4ND	Development & operation of a ground mounted solar PV energy park	Ordinary	90%
	Adhara Solar Ltd	30 Queen Square Penthouse Office Bristol BS1 4ND	Development & operation of a ground mounted solar PV energy park	Ordinary	100%
	Baham Solar Ltd	30 Queen Square Penthouse Office Bristol BS1 4ND	Development & operation of a ground mounted solar PV energy park	Ordinary	100%
	Celaeno Solar Ltd	30 Queen Square Penthouse Office Bristol BS1 4ND	Development & operation of a ground mounted solar PV energy park	Ordinary	100%
	Dabih Solar Ltd	30 Queen Square Penthouse Office Bristol BS1 4ND	Development & operation of a ground mounted solar PV energy park	Ordinary	100%
	Elnath Solar Ltd	30 Queen Square Penthouse Office Bristol BS1 4ND	Development & operation of a ground mounted solar PV energy park	Ordinary	100%
	Furud Solar Ltd	30 Queen Square Penthouse Office Bristol BS1 4ND	Development & operation of a ground mounted solar PV energy park	Ordinary	100%
7	Stock			2020 £	2019 £
	Stock			193,713	444,434
8	Debtors			2020 £	2019 £
	Amounts falling due within one year:				
	Amounts owed by group undertakings			1,592,726	74,652
	Other debtors			14,082	29,390
				1,606,808	104,042

AURA POWER SOLAR UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

9 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	76,280	-
Amounts owed to group undertakings	2,744,344	752,940
Other creditors	142,430	76,670
	<u>2,963,054</u>	<u>829,610</u>

10 Related party transactions

During the year the company loaned £456,399 to ND Solar Enterprises Limited (2019: £nil), which is 80% owned by Aura Power Solar UK Limited. £328,505 was outstanding at the year-end (2019: £nil).

During the year the company loaned £50,482 to Witpit Solar Limited (2019: £15,411), which is 90% owned by Aura Power Solar UK Limited. £55,746 was outstanding at the year-end (2019: £15,411).