

Directors' Report and  
Financial Statements for the Year Ended 31 December 2016  
for  
Thrive Renewables (HL) Limited

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for the Year Ended 31 December 2016

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Thrive Renewables (HL) Limited

Company Information  
for the Year Ended 31 December 2016

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**DIRECTORS:**

Matthew Clayton  
Katrina Cross  
Monika Paplaczky

**REGISTERED OFFICE:**

c/o Thrive Renewables Plc  
Deanery Road  
Bristol  
BS1 5AS

**REGISTERED NUMBER:**

01945220 (England and Wales)

**ACCOUNTANTS:**

PricewaterhouseCoopers LLP  
Bristol

**SOLICITORS:**

TLT Solicitors LLP  
One Redcliff Street  
Bristol  
BS1 6TP

Directors' Report  
for the Year Ended 31 December 2016

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The directors present their report with the audited financial statements of the company for the year ended 31st December 2016.

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

**PRINCIPAL ACTIVITY**

The company did not trade during the year or the prior year. It changed its name from Triodos Renewables (HL) Limited to Thrive Renewables (HL) Limited on 24 March 2016.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2016 to the date of this report.

Matthew Clayton  
Katrina Cross  
Monika Paplaczky

Other changes in directors holding office are as follows:

Triodos Corporate Officer Limited - resigned 16 March 2016

**DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

The directors 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.

Directors' Report  
for the Year Ended 31 December 2016

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

**APPROVED AND SIGNED ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'K Cross', is written over a horizontal line.

Katrina Cross - Director

27 September 2017

Statement of Comprehensive Income  
for the Year Ended 31 December 2016

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	Notes	2016 £	2015 £
<b>TURNOVER</b>		-	-
		<hr/>	<hr/>
<b>OPERATING PROFIT and PROFIT BEFORE TAXATION</b>	3	-	-
Tax on profit	4	-	-
		<hr/>	<hr/>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		-	-
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
		<hr/>	<hr/>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		-	-
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 7 to 12 form part of these financial statements

Balance Sheet  
31 December 2016

	Notes	2016 £	2015 £
<b>CURRENT ASSETS</b>			
Debtors	7	3,037,268	3,037,268
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,037,268</u>	<u>3,037,268</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	575,537	575,537
Share premium	9	49,975	49,975
Retained earnings	9	2,411,756	2,411,756
<b>SHAREHOLDERS' FUNDS</b>		<u>3,037,268</u>	<u>3,037,268</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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 on pages 4 to 12 were approved by the Board of Directors on 27 September 2017 and were signed on its behalf by:



Katrina Cross - Director

The notes on pages 7 to 12 form part of these financial statements

Statement of Changes in Equity  
for the Year Ended 31 December 2016

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	Called up share capital £	Retained earnings £	Share premium £	Total equity £
<b>Balance at 1 January 2015</b>	575,537	2,411,756	49,975	3,037,268
<b>Changes in equity</b>				
<b>Balance at 31 December 2015</b>	<u>575,537</u>	<u>2,411,756</u>	<u>49,975</u>	<u>3,037,268</u>
<b>Changes in equity</b>				
<b>Balance at 31 December 2016</b>	<u><u>575,537</u></u>	<u><u>2,411,756</u></u>	<u><u>49,975</u></u>	<u><u>3,037,268</u></u>

The notes on pages 7 to 12 form part of these financial statements



**1. STATUTORY INFORMATION**

Thrive Renewables (HL) Limited is a private company, limited by shares. It is domiciled and incorporated in the UK and registered in England & Wales.

The company's registered number and office address can be found on the company information page.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016

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## 2. ACCOUNTING POLICIES

### **Basis of preparation**

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The particular accounting policies adopted, which have been applied consistently throughout the current and the prior financial year, are described below.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 Share-based Payment;
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held for Sale and Discontinued Operations;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
  - paragraph 118(e) of IAS 38 Intangible Assets;
  - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
  - paragraph 50 of IAS 41 Agriculture;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

### **New standards, amendments and ifric interpretations**

No new accounting standards, or amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2016, have had a material impact on the company.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016

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**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

Financial assets and financial liabilities are recognised in the company's balance sheet when the company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

**Financial assets**

On initial recognition, financial assets are classified into held-to-maturity investments held-for-trading; designated as at fair value through profit or loss; loans and receivables; or available-for-sale financial assets.

**Loans and receivables**

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

**Impairment of financial assets**

Financial assets, other than those at fair value through profit and loss, are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flow of the investment have been affected.

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

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets.

**Financial liabilities and equity**

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

**Equity instruments**

As equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the company are recognised at the proceeds received, net of direct issue costs.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016

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**2. ACCOUNTING POLICIES - continued**

**Financial liabilities**

Financial liabilities are classified as either financial liabilities "at fair value through profit and loss" or "other financial liabilities".

**Other financial liabilities**

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

**Taxation**

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the balance sheet date.

**Going concern**

The financial statements adopt the going concern basis on the grounds that the directors believe the company has adequate resources to continue in operational existence for the foreseeable future. Further details are included in the Report of the Directors'.

**3. PROFIT BEFORE TAXATION**

The company made neither a profit nor a loss, nor any other item of comprehensive income or expense, in the current or previous financial year.

**4. TAXATION**

**Analysis of tax expense**

No liability to UK corporation tax arose for the year ended 31 December 2016 nor for the year ended 31 December 2015.

**5. INFORMATION REGARDING DIRECTORS AND EMPLOYEES**

The company had no employees in either year. The remuneration of the directors was paid by and is dealt with in the financial statements of Thrive Renewables plc. It is not practicable to allocate their remuneration between their services as directors of Thrive Renewables plc and their services as directors of other companies within the Thrive Renewables plc group. The directors are considered to be the key management.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016

**6. CRITICAL ACCOUNTING JUDGEMENTS & SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Company's accounting policies, which are described in note 2 above, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

	2016 £	2015 £
Amounts owed by group undertakings	<u>3,037,268</u>	<u>3,037,268</u>

**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2016	2015
Number:	Class:	Nominal value:	£	£
575,537	Ordinary	£1	<u>575,537</u>	<u>575,537</u>

**9. RESERVES**

	Retained earnings £	Share premium £	Totals £
At 1 January 2016	2,411,756	49,975	2,461,731
Profit for the year	-	-	-
At 31 December 2016	<u>2,411,756</u>	<u>49,975</u>	<u>2,461,731</u>
	Retained earnings £	Share premium £	Totals £
At 1 January 2015	2,411,756	49,975	2,461,731
Profit for the year	-	-	-
At 31 December 2015	<u>2,411,756</u>	<u>49,975</u>	<u>2,461,731</u>

**10. ULTIMATE PARENT COMPANY**

The directors regard Thrive Renewables plc as the company's ultimate parent undertaking. Thrive Renewables plc is the parent of the largest group of which the company is a member and for which group financial statements are prepared. Copies of the financial statements of Thrive Renewables plc can be obtained from the company secretary at the registered office.

The company's ultimate controlling party at 31 December 2015 was Stichting Triodos Holdings. Further to an agreement between Thrive Renewables plc and Triodos Bank, on 29 February 2016 the company bought back the controlling A share from Stichting Triodos Holding and this share was subsequently cancelled. As a result, subsequent to 29 February 2016, the directors regard Thrive Renewables plc as the ultimate controlling party.

**11. RELATED PARTY DISCLOSURES**

As a wholly-owned subsidiary Thrive Renewables plc, the company has taken advantage under Financial Reporting Standard 101 of the exemption from the requirement to disclose related party transactions within the group.