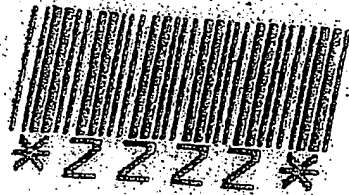


SEPARATOR SHEET



TUESDAY



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20/09/2016 #24  
LD3 COMPANIES HOUSE

**BP ALTERNATIVE ENERGY HOLDINGS LIMITED**

**(Registered No.02515099)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS 2015**

Board of Directors: C W Coburn  
D T Anderson  
D S Knapp  
R G Mason

The directors present the strategic report, their report and the financial statements for the year ended 31 December 2015.

**STRATEGIC REPORT**

**Results**

The loss for the year after taxation was \$6,782 which, when added to the accumulated loss brought forward at 1 January 2015 of \$133,146,576, gives a total accumulated loss carried forward at 31 December 2015 of \$133,153,358.

**Principal activity and review of the business**

The company is a holding company only for the BP Group's solar business. The group is winding down its solar operations and the remaining solar investment, BP Solar Hellas S.A., was dissolved in February 2015. With the solar exit, the company will be considered for liquidation in future.

The key financial and other performance indicators during the year were as follows:

	2015	2014	Variance
		Restated	
	\$	\$	%
Operating loss	(6,079)	(399,933)	98
Loss for the year	(6,782)	(456,590)	99
Total equity	3,020,126	720,133	319
	2015	2014	Variance
	%	%	
Quick ratio*	-	7	(7)

\*Quick ratio is defined as current assets, excluding stock, as a percentage of current liabilities.

In 2015, the company received capital injection of \$2,306,775. This contributed to the higher total equity reported for the year.

**Principal risks and uncertainties**

The company aims to deliver sustainable value by identifying and responding successfully to risks. Risk management is integrated into the process of planning and performance management for the group.

The risks listed below, separately or in combination, could have a material adverse effect on the implementation of the company's strategy, business, financial performance, results of operations, cash flows, liquidity, prospects, shareholder value and returns and reputation. Unless stated otherwise, further details on these risks are included within the risk factors in the strategic report of the BP group Annual Report and Form 20-F for the year ended 31 December 2015.

**BP ALTERNATIVE ENERGY HOLDINGS LIMITED**

**STRATEGIC REPORT**

**Principal risks and uncertainties (continued)**

**Strategic and commercial risks**

***Major project delivery***

Failure to invest in the best opportunities or deliver major projects successfully could adversely affect the company's financial performance.

***Geopolitical***

The company is exposed to a range of political developments and consequent changes to the operating and regulatory environment.

***Insurance***

The BP group's insurance strategy could expose the BP group to material uninsured losses which in turn could adversely affect the company.

**Compliance and control risks**

***Reporting***

Failure to accurately report the company's data could lead to regulatory action, legal liability and reputational damage.

**Financial risk management**

The company is exposed to a number of different financial risks arising from natural business exposures as well as its use of financial instruments including market risks relating to foreign currency exchange rates and interest rates. Further details on these financial risks are included within Note 28 of the BP group Annual Report and Form 20-F for the year ended 31 December 2015.

By Order of the Board



For and on behalf of  
Sunbury Secretaries Limited  
Company Secretary

16 September 2016

Registered Office:

Chertsey Road  
Sunbury on Thames  
Middlesex  
TW16 7BP  
United Kingdom

## **BP ALTERNATIVE ENERGY HOLDINGS LIMITED**

### **DIRECTORS' REPORT**

#### **Directors**

The present directors are listed on page 1.

There have been no director appointments or resignations since 1 January 2015.

#### **Directors' indemnity**

The company indemnifies the directors in its Articles of Association to the extent allowed under section 232 of the Companies Act 2006. Such qualifying third party indemnity provisions for the benefit of the company's directors remain in force at the date of this report.

#### **Dividends**

The company has not declared any dividends during the year (2014: \$Nil). The directors do not propose the payment of a dividend.

#### **Financial instruments**

In accordance with section 414C of the Companies Act 2006 the directors have included information regarding financial instruments as required by Schedule 7 (Part 1.6) of the Large and Medium-sized Companies and Group Regulations 2008 in the strategic report under Financial risk management.

#### **Future developments**

With the solar exit, the company will be considered for liquidation in future.

#### **Directors' statement as to the disclosure of information to the auditor**

The directors who were members of the board at the time of approving the directors' report are listed on page 1. Having made enquiries of fellow directors and of the company's auditor, each of these directors confirms that:

- To the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditor is unaware; and
- Each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditor is aware of that information.

**BP ALTERNATIVE ENERGY HOLDINGS LIMITED**

**DIRECTORS' REPORT**

By Order of the Board



For and on behalf of  
Sunbury Secretaries Limited  
Company Secretary

16 September 2016

Registered Office:

Chertsey Road  
Sunbury on Thames  
Middlesex  
TW16 7BP  
United Kingdom

**BP ALTERNATIVE ENERGY HOLDINGS LIMITED**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT  
OF THE FINANCIAL STATEMENTS**

The directors are responsible for preparing the Strategic Report, 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 applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice). 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 the profit or loss 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 estimates that are reasonable and prudent;
- state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that they have complied with these requirements and, having a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, continue to adopt the going concern basis in preparing the financial statements.

**BP ALTERNATIVE ENERGY HOLDINGS LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**BP ALTERNATIVE ENERGY HOLDINGS LIMITED**

We have audited the financial statements of BP Alternative Energy Holdings Limited for the year ended 31 December 2015 which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

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.

**Respective responsibilities of directors and auditor**

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 'Reduced Disclosure Framework'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where 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.

*Ernst & Young LLP*

Jacqueline Ann Geary (Senior Statutory Auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

London  
19 September 2016

**BP ALTERNATIVE ENERGY HOLDINGS LIMITED**

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

		2015	2014
	Note	\$	Restated \$
Administrative expenses		(6,079)	(119,012)
Amount provided against fixed assets	5	-	(280,921)
<b>Operating loss</b>	3	(6,079)	(399,933)
Interest receivable and similar income	6	1,835	-
Interest payable and similar charges	7	(2,538)	(56,657)
<b>Loss before taxation</b>		(6,782)	(456,590)
Taxation	8	-	-
<b>Loss for the year</b>		(6,782)	(456,590)

The loss of \$6,782 for the year ended 31 December 2015 was derived in its entirety from discontinued operations.

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

There is no comprehensive income attributable to the shareholders of the company other than the loss for the year.



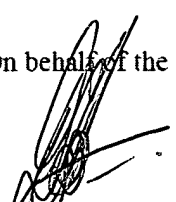
**BP ALTERNATIVE ENERGY HOLDINGS LIMITED**

(Registered No.02515099)

**BALANCE SHEET AT 31 DECEMBER 2015**

		2015	2014
	Note	\$	Restated \$
<b>Fixed assets</b>			
Investment	10	-	2,303,900
<b>Current assets</b>			
Debtors	11	3,020,126	383,166
Creditors: amounts falling due within one year	12	-	(1,966,933)
<b>Net current assets / (liabilities)</b>		3,020,126	(1,583,767)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		3,020,126	720,133
<b>NET ASSETS</b>		3,020,126	720,133
<b>Capital and reserves</b>			
Called up share capital	13	136,173,484	133,866,709
Profit and loss account	14	(133,153,358)	(133,146,576)
<b>TOTAL EQUITY</b>		3,020,126	720,133

On behalf of the Board

  
D T Anderson  
Director

16 September 2016

**BP ALTERNATIVE ENERGY HOLDINGS LIMITED****STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

	Called up share capital (Note 13)	Profit and loss account (Note 14)	Total
	\$	\$	\$
<b>Balance at 1 January 2014</b>	101,628,459	(132,689,986)	(31,061,527)
Loss for the year, representing total comprehensive loss	-	(2,760,490)	(2,760,490)
Issue of share capital	32,238,250	-	32,238,250
<b>Balance at 31 December 2014 as previously reported</b>	133,866,709	(135,450,476)	(1,583,767)
Prior year adjustment (Note 16)	-	2,303,900	2,303,900
<b>Balance at 31 December 2014 as restated</b>	133,866,709	(133,146,576)	720,133
Loss for the year, representing total comprehensive loss	-	(6,782)	(6,782)
Issue of share capital	2,306,775	-	2,306,775
<b>Balance at 31 December 2015</b>	136,173,484	(133,153,358)	3,020,126

## **BP ALTERNATIVE ENERGY HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 DECEMBER 2015**

#### **1. Authorisation of financial statements and statement of compliance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101)**

The financial statements of BP Alternative Energy Holdings Limited for the year ended 31 December 2015 were approved by the board of directors on 16 September 2016 and the balance sheet was signed on the board's behalf by D T Anderson. BP Alternative Energy Holdings Limited is a limited company incorporated in England and Wales. These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and the provisions of the Companies Act 2006.

#### **2. Significant accounting policies, judgements, estimates and assumptions**

The significant accounting policies and critical accounting judgements, estimates and assumptions of the company are set out below.

##### **Basis of preparation**

These financial statements have been prepared in accordance with FRS 101. The financial statements have been prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.

The accounting policies that follow have been consistently applied to all years presented.

These financial statements are separate financial statements. The company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare consolidated financial statements, because it is included in the group financial statements of BP p.l.c. Details of the parent in whose consolidated financial statements the company is included are shown in Note 17 to the financial statements.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to:

- (a) the requirements of IFRS 7 Financial Instruments: Disclosures;
- (b) the requirements of paragraphs 10(d), 10(f), 40(a), 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- (c) the requirements of IAS 7 Statement of Cash Flows;
- (d) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors in relation to standards not yet effective;
- (e) the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures;
- (f) the requirements of IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member; and
- (g) the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36, Impairment of Assets.

Where required, equivalent disclosures are given in the group financial statements of BP p.l.c. The group financial statements of BP p.l.c. are available to the public and can be obtained as set out in Note 17.

The financial statements are presented in US dollars and all values are rounded to the nearest whole number in dollars (\$).

## 2. Significant accounting policies, judgements, estimates and assumptions (continued)

## Critical accounting policies: use of judgements, estimates and assumptions

Inherent in the application of many of the accounting policies used in preparing the financial statements is the need for management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual outcomes could differ from the estimates and assumptions used. The critical judgements and estimates that could have a significant impact on the results of the company are set out below and should be read in conjunction with the information provided in the Notes to the financial statements:

*Interests in other entities*

Judgement is required in assessing the level of control obtained in a transaction to acquire an interest in another entity: depending upon the facts and circumstances in each case, the company may obtain control, joint control or significant influence over the entity or arrangement. Transactions which give the company control of a business are business combinations. If the company obtains joint control of an arrangement, judgement is also required to assess whether the arrangement is a joint operation or a joint venture. If the company has neither control nor joint control, it may be in a position to exercise significant influence over the entity, which is then accounted for as an associate held at cost.

*Impairment of financial assets*

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against the future recoverability of those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

*Deferred tax*

Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with an assessment of the net effect of future tax planning strategies.

*Going concern*

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and the financial statements have therefore been prepared under the going concern basis.

*Foreign currency*

The functional and presentation currency of the financial statements is US dollars. The functional currency is the currency of the primary economic environment in which an entity operates and is normally the currency in which the entity primarily generates and expends cash.

As the company is considered to be an intermediate holding company, and therefore an extension of its parent company, its functional currency is the same as its parent company.

Transactions in foreign currencies are initially recorded in the functional currency by applying the rate of exchange ruling at the date of the transaction, where this is not practical and exchange rates do not fluctuate materially the average rate has been used. Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency at the rate of exchange ruling at the balance sheet date. Any resulting exchange differences are included in the profit and loss account.

**BP ALTERNATIVE ENERGY HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

**2. Significant accounting policies, judgements, estimates and assumptions (continued)**

**Foreign currency (continued)**

Non-monetary assets and liabilities, other than those measured at fair value, are not retranslated subsequent to initial recognition.

**Investments**

Fixed asset investments in subsidiaries are held at cost. The company assesses investments for an impairment indicator annually. If any such indication of possible impairment exists, the company makes an estimate of the investment's recoverable amount. Where the carrying amount of an investment exceeds its recoverable amount, the investment is considered impaired and is written down to its recoverable amount.

Where these circumstances have reversed the impairment previously made is reversed to the extent of the original cost of the investment.

**Financial assets**

Financial assets within the scope of IAS 39 are classified as loans and receivables; financial assets at fair value through profit or loss; derivatives designated as hedging instruments in an effective hedge; held-to-maturity financial assets; or as available-for-sale financial assets, as appropriate. Financial assets may include cash and cash equivalents, trade receivables, other receivables, loans, other investments, and derivative financial instruments. The company determines the classification of its financial assets at initial recognition. Financial assets are recognised initially at fair value, normally being the transaction price plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

The subsequent measurement of financial assets depends on their classification, as follows:

***Loans and receivables***

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective interest method if the time value of money is significant. Gains and losses are recognised in the profit and loss account when the loans and receivables are derecognised or impaired, as well as through the amortisation process. This category of financial assets includes trade and other receivables.

**Impairment of financial assets**

The company assesses at each balance sheet date whether a financial asset or group of financial assets is impaired.

***Loans and receivables***

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as 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. The carrying amount of the asset is reduced, with the amount of the loss recognised in the profit and loss account.

**BP ALTERNATIVE ENERGY HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

**2. Significant accounting policies, judgements, estimates and assumptions (continued)**

**Financial liabilities**

Financial liabilities are classified as financial liabilities at fair value through profit or loss; derivatives designated as hedging instruments in an effective hedge; or as financial liabilities measured at amortised cost, as appropriate. Financial liabilities may include trade and other payables, accruals, most items of finance debt and derivative financial instruments. The company determines the classification of its financial liabilities at initial recognition. The measurement of financial liabilities depends on their classification, as follows:

***Financial liabilities measured at amortised cost***

Financial liabilities are initially recognised at fair value. For interest-bearing loans and borrowings this is the fair value of the proceeds received net of issue costs associated with the borrowing.

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any issue costs, and any discount or premium on settlement. Gains and losses arising on the repurchase, settlement or cancellation of liabilities are recognised respectively in interest receivable and similar income and interest payable and similar charges. This category of financial liabilities includes trade and other payables.

**Offsetting of financial assets and liabilities**

Financial assets and liabilities are presented gross in the balance sheet unless both of the following criteria are met: the company currently has a legally enforceable right to set off the recognised amounts; and the company intends to either settle on a net basis or realise the asset and settle the liability simultaneously. If both of the criteria are met, the amounts are set off and presented net.

**Deferred tax**

Deferred tax liabilities are recognised for all taxable temporary differences except where the deferred tax liability arises on the initial recognition of goodwill or on the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised except where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit or loss nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

**BP ALTERNATIVE ENERGY HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

**2. Significant accounting policies, judgements, estimates and assumptions (continued)**

**Deferred tax**

Deferred income tax assets and liabilities are offset, only if a legally enforcement right exists to set off taxation assets against taxation liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the company to make a single net payment.

**Interest income**

Interest income is recognised as the interest accrues (using the effective interest rate that is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset).

**Finance costs**

All finance costs are recognised in the profit and loss account in the period in which they are incurred.

**Exceptional items**

The company presents as exceptional items those material items impacting the profit and loss account which, because of the nature and expected infrequency of the events giving rise to them, merit separate presentation to allow shareholders to understand better the elements of financial performance in the year, so as to facilitate comparison with prior periods and to assess better trends in financial performance.

**3. Operating loss**

This is stated after charging:

	<u>2015</u>	<u>2014</u>
	\$	\$
Net foreign exchange losses	<u>10,516</u>	<u>6,521</u>

**4. Auditor's remuneration**

	<u>2015</u>	<u>2014</u>
	\$	\$
Fees for the audit of the company	<u>7,763</u>	<u>12,304</u>

Fees paid to the company's auditor, Ernst & Young LLP, and its associates for services other than the statutory audit of the company are not disclosed in these financial statements since the consolidated financial statements of BP Alternative Energy Holdings Limited's ultimate parent, BP p.l.c., are required to disclose non-audit fees on a consolidated basis.

The fees were borne by another group company.

**BP ALTERNATIVE ENERGY HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

**5. Exceptional item**

Exceptional item comprises the amount provided against fixed assets as follows:

	2015	2014
	\$	\$
Amount provided against fixed assets	-	280,921

There is no tax effect on this item.

**6. Interest receivable and similar income**

	2015	2014
	\$	\$
Interest income from amounts owed by group undertaking	1,835	-

**7. Interest payable and similar charges**

	2015	2014
	\$	\$
Interest expense on:		
Overdraft from group undertakings	2,538	56,657

**8. Taxation**

The company is a member of a group for the purposes of relief within Part 5, Corporation Tax Act 2010.

**Reconciliation of the effective tax rate**

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 20% for the year ended 31 December 2015 (2014: 21%). The differences are reconciled below:

	2015	2014
	\$	\$
Loss before taxation	(6,782)	(456,590)
Taxation	-	-
Effective tax rate	0%	0%
	2015	2014
	%	%
UK statutory corporation tax rate:	20	21
Increase / (decrease) resulting from:		
Non-taxable income / non-deductible expenditure	-	(21)
Free group relief	(20)	3
Transfer pricing adjustment	-	(3)
Effective tax rate	-	-



**BP ALTERNATIVE ENERGY HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

**8. Taxation (continued)**

Change in corporation tax rate

The UK corporation tax rate was reduced from 21% to 20% with effect from 1 April 2015, and will further reduce to 19% from 1 April 2017 and to 18% from 1 April 2020. Deferred tax has been measured using the rates substantively enacted at 31 December 2015.

Deferred tax has not been recognised on \$14,217,559 of deductible temporary differences (2014: \$14,914,442) relating to capital losses with no fixed expiry date, which are not expected to give rise to any future tax benefit.

**9. Directors and employees**

**(a) Remuneration of directors**

None of the directors received any fees or remuneration for services as a director of the company during the financial year (2014: \$Nil).

**(b) Employee costs**

The company had no employees during the year (2014: None).

**10. Investment**

	Investment in subsidiary
<b>Cost</b>	\$
At 1 January 2015	4,368,841
Disposals	(4,368,841)
At 31 December 2015	<u>-</u>
<b>Impairment losses</b>	
At 1 January 2015 (restated)	2,064,941
Disposals	(2,064,941)
At 31 December 2015	<u>-</u>
<b>Net book amount</b>	
At 31 December 2015	<u>-</u>
At 31 December 2014 (restated)	<u>2,303,900</u>

The investment in subsidiary undertaking is stated at cost less provision for impairment.

On 5 February 2015, BP Solar Hellas S.A. was dissolved (under liquidation) where the subsidiary's distributable reserves were paid up to the company and the share capital of subsidiary was cancelled.

**BP ALTERNATIVE ENERGY HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

**11. Debtors**

Amounts falling due within one year:

	2015	2014
	\$	\$
Amounts owed by group undertakings	2,801,880	-
Other debtor	218,246	139,886
	<u>3,020,126</u>	<u>139,886</u>

Amounts falling due after one year:

	2015	2014
	\$	\$
Other debtor	-	243,280
	<u>-</u>	<u>243,280</u>
Total debtors	<u>3,020,126</u>	<u>383,166</u>

**12. Creditors**

Amounts falling due within one year:

	2015	2014
	\$	\$
Trade creditors	-	4,170
Amounts owed to group undertakings	-	1,737,827
Other creditors	-	224,936
Total creditors	<u>-</u>	<u>1,966,933</u>

**13. Called up share capital**

	2015	2014
	\$	\$
Issued and fully paid:		
85,440,904 Ordinary share of £1 each for a total nominal value of £85,440,904	<u>136,173,484</u>	<u>133,866,709</u>

On 9 July 2015, 1,500,000 ordinary shares of £1 each for a total nominal value of \$2,306,775 were allotted to parent company at par value.

**14. Reserves**

*Called up share capital*

The balance on the called up share capital account represents the aggregate nominal value of all ordinary shares in issue.

*Profit and loss account*

The balance held on this reserve is the accumulated losses of the company.

**BP ALTERNATIVE ENERGY HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

**15. Related party transactions**

The company has taken advantage of the exemption contained within paragraphs 8(k) and (j) of FRS 101, and has not disclosed transactions entered into with wholly-owned group companies or key management personnel. There were no other related party transactions in the year.

**16. Prior year adjustment**

A prior year adjustment has been made in respect of the impairment of the carrying value of an investment held in a subsidiary, BP Solar Hellas S.A. The impairment recognised in the 2014 financial statements resulted in the investment being fully impaired. However, based on information received upon the finalisation of the liquidation of this subsidiary prior to the approval of the 2014 financial statements, this investment should not have been fully impaired in the financial year ended 31 December 2014.

The effect of this prior year adjustment on the 2014 comparatives is an increase in investments of \$2,303,900 and the profit and loss account impact is therefore an increase of the same amount.

**17. Immediate and ultimate controlling parent undertaking**

The immediate parent undertaking is BP International Limited, a company registered in England and Wales. The ultimate controlling parent undertaking is BP p.l.c., a company registered in England and Wales, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the consolidated financial statements of BP p.l.c. can be obtained from 1 St James's Square, London, SW1Y 4PD.