

**Company Registration Number 03434297**

**THRIVE RENEWABLES (HGL) LIMITED**  
**(Formerly Thrive Renewables Limited)**

**Annual Report and Financial Statements**

**For the year ended 31 December 2015**

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# **THRIVE RENEWABLES (HGL) LIMITED**

## **ANNUAL REPORT AND FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015**

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# **THRIVE RENEWABLES (HGL) LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **DIRECTORS**

Matthew Clayton  
Katrina Cross  
Monika Paplaczky

### **REGISTERED OFFICE**

Triodos Bank NV  
Deanery Road  
Bristol  
BS1 5AS

### **BANKERS**

c/o Thrive Renewable PLC  
Deanery Road  
Bristol  
BS1 5AS

### **SOLICITORS**

TLT Solicitors LLP  
One Redcliff Street  
Bristol  
BS1 6TP

### **AUDITOR**

Deloitte LLP  
Bristol

## **THRIVE RENEWABLES (HGL) LIMITED**

### **DIRECTORS' REPORT**

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

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

The company meets the definition of a qualifying entity under Financial Reporting Standard 100 issued by the Financial Reporting Council. Accordingly in the year ended 31 December 2015 the company has changed its accounting framework from UK GAAP to Financial Reporting Standard 101 as issued by the Financial Reporting Council. This transition is not considered to have had a material effect on the financial statements.

### **ACTIVITIES**

The company did not trade during the year or the prior year. It changed its name from Triodos Renewables (HGL) Limited to Thrive Renewables Limited on 14 January 2016 and then changed it to Thrive Renewables (HGL) Limited on 26 February 2016.

### **INCOME STATEMENT**

There is no income statement or statement of changes in equity included in the financial statements since 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.

### **GOING CONCERN**

The company benefits from the continued financial support of its ultimate parent company, Thrive Renewables plc. This support has been evidenced via written confirmation which will continue for a year of not less than one year from the date of approval of these financial statements. Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and financial statements.

### **DIRECTORS**

The directors of the company are shown on page 1. All directors served throughout the year and to date, except as noted below:

- Monika Paplaczek (appointed 6 August 2015)
- Triodos Corporate Officer Limited (resigned 16 March 2016)

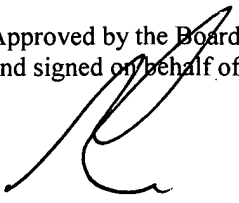
### **AUDITOR**

In the case of each of the persons who are directors of the company at the date when this report is approved:

- so far as each of the directors is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each of the directors has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Board of Directors  
and signed on behalf of the Board



**Matthew Clayton**  
Director

## **THRIVE RENEWABLES (HGL) LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the annual 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 101 "Reduced Disclosure Framework". 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 year. 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; 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THRIVE RENEWABLES (HGL) LIMITED**

We have audited the financial statements of Thrive Renewables Limited for the year ended 31 December 2015 which comprise the Balance Sheet and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including and 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 Directors' Responsibilities Statement, 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 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 result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

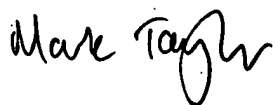
### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the 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; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' Report or from the requirement to prepare a Strategic Report.



**Mark Taylor (Senior statutory auditor)**  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Bristol, United Kingdom

26 September 2016

# THRIVE RENEWABLES (HGL) LIMITED

## BALANCE SHEET At 31 December 2015

|  | Note | 2015<br>£   | 2014<br>£   |
|--|------|-------------|-------------|
| <b>FIXED ASSETS</b>  |      |             |             |
| Investments in subsidiaries  | 5    | 887,614     | 887,614     |
| <b>CURRENT ASSETS</b>  |      |             |             |
| Debtors  | 6    | 44          | 44          |
| <b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>              | 7    | (1,175,615) | (1,175,615) |
| <b>NET CURRENT LIABILITIES</b>                                     |      | (1,175,571) | (1,175,571) |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES BEING NET LIABILITIES</b> |      | (287,957)   | (287,957)   |
| <b>CAPITAL AND RESERVES</b>  |      |             |             |
| Called up share capital  | 8    | 30,000      | 30,000      |
| Share premium account  |      | 122,500     | 122,500     |
| Capital redemption reserve   |      | 20,000      | 20,000      |
| Retained earnings  |      | (460,457)   | (460,457)   |
| <b>SHAREHOLDERS' FUNDS</b>   |      | (287,957)   | (287,957)   |

The financial statements of Thrive Renewables Limited, registered number 03434297, were approved by the Board of Directors and authorised for issue on 26 September 2016

Signed on behalf of the Board of Directors

  
Matthew Clayton  
Director

## **THRIVE RENEWABLES (HGL) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS** **For the year ended 31 December 2015**

#### **1. ACCOUNTING POLICIES**

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

##### **Basis of accounting**

These financial statements are separate financial statements. The Company is exempt from the preparation and delivery of consolidated financial statements, because it is included in the group financial statements of Thrive Renewables plc. The group financial statements of Thrive Renewables plc are available to the public and can be obtained from the registered office. The registered office address of the parent Company preparing consolidated financial statements is Thrive Renewable plc, Deanery Road, Bristol, BS1 5AS.

The company meets the definition of a qualifying entity under Financial Reporting Standard 100 issued by the Financial Reporting Council. Accordingly in the year ended 31 December 2015 the company has changed its accounting framework from Pre-2015 UK GAAP to Financial Reporting Standard 101 as issued by the Financial Reporting Council and has, in doing so, applied the requirements of IFRS 1.6-33 and related appendices. These financial statements were prepared in accordance with FRS 101 'Reduced Disclosure Framework' as issued by the Financial Reporting Council. This transition has not resulted in any adjustments being made to the current or prior year.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, impairment of assets and related party transactions. Where relevant, equivalent disclosures have been given in the group financial statements of Thrive Renewables plc.

The financial statements are prepared under the historical cost convention.

The financial statements are prepared in pounds sterling, which is the company's functional currency.

##### **Adoption of new and revised Standards**

As explained above the company has adopted Financial Reporting Standard 101 for the first time in the current year. As part of this adoption the following new and revised Standards have been adopted in the current year. The application of these specific Standards and Interpretations has not had a material effect on the company.

- Annual improvements to IFRS 2011 - 2013

##### **Going concern**

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

##### **Income statement**

There is no income statement or statement of changes in equity included in the financial statements since 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.



## **THRIVE RENEWABLES (HGL) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the year ended 31 December 2015**

#### **1. ACCOUNTING POLICIES (continued)**

##### **Taxation**

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a discounted basis at the tax rates that are expected to apply in the years in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

##### **Investments**

Investments held as fixed assets are stated at cost less any impairment in value.

##### **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 flows 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 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.

## THRIVE RENEWABLES (HGL) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

#### 1. ACCOUNTING POLICIES (continued)

##### *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*

An 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.

##### *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 the 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 year. 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.

#### 2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company’s accounting policies, which are described in note 1 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 estimate 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.

##### **Key sources of estimation uncertainty**

The key assumption concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities with the next financial year are discussed below.

##### **Impairment of investments in subsidiaries**

Determining whether the company’s investments in subsidiaries have been impaired requires estimations of the investments’ net assets and recoverability of intercompany amounts due. The carrying amount of investments in subsidiaries at the balance sheet date was £887,614 with no impairment loss recognised in 2015 or 2014, due to a surplus of net assets over investment value.

## THRIVE RENEWABLES (HGL) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

#### 3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The company had no employees in the current or prior financial 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.

#### 4. OPERATING RESULT

The company's audit fee of £245 (2014: £238) was borne by the ultimate parent company, and not recharged.

#### 5. INVESTMENTS

##### Investments in subsidiaries

£

Amounts owed to group undertakings

Cost and net book value

At 31 December 2015 and 31 December 2014

887,614

The company owns 100% of the issued share capital of the companies listed below, both of which are registered in England and Wales.

Triodos Renewables (HL) Limited: the company is a holding company and did not trade during the year. At 31 December 2015, the aggregate share capital and reserves was £3,037,268 (2014: £3,037,268).

Triodos Renewables (HEL) Limited: the company is a holding company and did not trade during the year. At 31 December 2015, the aggregate share capital and reserves was £458,185 (2014: £458,185).

#### 6. DEBTORS

2015

2014

Amounts owed by group undertakings

4

4

#### 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2015

2014

£

£

Amounts owed to group undertakings

1,175,615

1,175,615

#### 8. CALLED UP SHARE CAPITAL

2015

2014

£

£

Called up, allotted and fully paid

30,000 Ordinary shares of £1 each

30,000

30,000

#### 9. RELATED PARTY TRANSACTIONS

As a wholly-owned subsidiary of Thrive Renewables plc, the company has taken advantage of the exemption under Financial Reporting Standard 101 not to disclose related party transactions within the group.

## **THRIVE RENEWABLES (HGL) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **For the year ended 31 December 2015**

#### **10. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY**

The directors regard Thrive Renewables plc, a company registered in England and Wales, as the company's immediate and ultimate parent undertaking. Thrive Renewables plc is the parent of the smallest and 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 is Stichting Triodos Holding. 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.