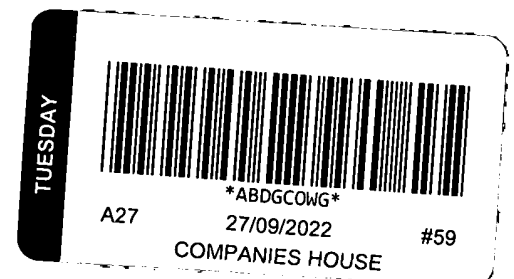


Grosvenor Green Energy Limited

Annual report and financial statements

Year ended 31 December 2021



Grosvenor Green Energy Limited

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Grosvenor Green Energy Limited

Officers and registered office

Directors

H F Jaquiss
C S Fradley
S H Dean

Secretary

J P Ball

Registered office

Eaton Estate Office
Eccleston
Chester
CH4 9ET

Grosvenor Green Energy Limited

Directors' report

The directors present their annual report on the affairs of the company, together with the financial statements for the year ended 31 December 2021.

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

Principal activities and review of future developments

The company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year. It is anticipated that the company will remain dormant for the foreseeable future.

Dividends

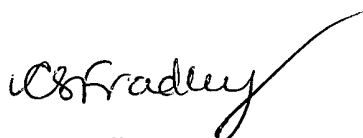
The directors have not recommended the payment of a dividend for the current year. A dividend of £3,234,679 (£32,346.79 per ordinary share) was paid in the prior year.

Directors

The directors of the company, who served throughout the year and to the date of approval of the financial statements were as follows:

| | |
|----------------|------------------------------|
| A W S James | (resigned 23 December 2021) |
| F J Emmett | (resigned 23 December 2021) |
| G P Ramsbottom | (resigned 10 December 2021) |
| H F Jaquiss | (appointed 23 December 2021) |
| C S Fradley | (appointed 23 December 2021) |
| S H Dean | (appointed 23 December 2021) |

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



C S Fradley

Director

23 September 2022

Eaton Estate Office
Eccleston
Chester
CH4 9ET

Grosvenor Green Energy 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; 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.

Grosvenor Green Energy Limited

Profit and loss account

For the year ended 31 December 2021

| | Note | 2021 £ | 2020 £ |
|------------------------------------|------|-----------|-----------|
| Administrative expenses | | - | (124) |
| Loss before taxation | | - | (124) |
| Tax on loss | 4 | - | - |
| Loss for the financial year | | - | (124) |

All results derive from discontinued operations.

The company has no comprehensive income or expenses for the current or preceding year other than the loss for the prior year as shown above. Accordingly, a separate statement of other comprehensive income has not been presented.

Grosvenor Green Energy Limited

Balance sheet

As at 31 December 2021

| | Note | 2021 £ | 2020 £ |
|-----------------------------|------|------------|------------|
| Current assets | | | |
| Debtors | | 100 | 100 |
| Net assets | | <u>100</u> | <u>100</u> |
| Capital and reserves | | | |
| Called-up share capital | 6 | <u>100</u> | <u>100</u> |
| Shareholder's funds | | <u>100</u> | <u>100</u> |

For the year ending 31 December 2021 the company was dormant throughout the accounting period and entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the company to obtain an audit of its accounts for the year in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements of Grosvenor Green Energy Limited (registered number 4056262) were approved and authorised for issue by the Board of Directors on 23 September 2022.

Signed on behalf of the Board of Directors



H F Jaquiss
Director

GROSVENOR GREEN ENERGY LIMITED

Statement of changes in equity As at 31 December 2021

| | Called-up share capital £ | Profit and loss account £ | Total £ |
|--|--|--|--------------------|
| At 1 January 2020 | 100 | 3,234,803 | 3,234,903 |
| Loss for the financial year | - | (124) | (124) |
| Dividends paid on equity shares (note 5) | - | (3,234,679) | (3,234,679) |
| At 31 December 2020 and at 31 December 2021 | <u>100</u> | <u>-</u> | <u>100</u> |

Grosvenor Green Energy Limited

Notes to the financial statements For the year ended 31 December 2021

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and preceding year.

a. General information and basis of accounting

Grosvenor Green Energy Limited (the company) is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the registered office is given on page 1. The company is dormant.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

b. Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

(i) Equity instruments

Equity instruments issued by the company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

c. Taxation

Current tax, including UK corporation tax and foreign 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.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Grosvenor Green Energy Limited

Notes to the financial statements (continued) For the year ended 31 December 2021

1. Accounting policies (continued)

c. Taxation (continued)

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as 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 liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the company is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to non-depreciable property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset. In other cases, the measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

2. Critical accounting judgements and key sources of estimation uncertainty

There are no critical judgements or key sources of estimation uncertainty that the Directors have made in the process of applying the company's accounting policies.

3. Information regarding directors and employees

The company had no employees during the current and preceding year.

No emoluments were payable to the directors of the company during the current and preceding year.

4. Tax on loss

The tax charge/(credit) comprises:

| | 2021 £ | 2020 £ |
|----------------------------|-----------|-----------|
| Current tax on loss | | |
| UK corporation tax | - | - |
| Total tax on loss | - | - |

Grosvenor Green Energy Limited

Notes to the financial statements (continued) For the year ended 31 December 2021

4. Tax on loss (continued)

The difference between the total tax charge/(credit) shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax is as follows:

| | 2021 £ | 2020 £ |
|---|-----------|-----------|
| Loss before tax | - | (124) |
| Tax on loss at standard UK corporation tax rate of 19% (2020 – 19%) | - | (24) |
| Effects of: | | |
| - Notional net interest payable | - | (17,100) |
| - Group relief claimed for nil consideration | - | 17,124 |
| Total tax for the year | - | - |

A current tax rate of 19% has been applied to the year ended 31 December 2021 (2019 – 19%).

Finance Bill 2021 announced the main rate of corporation tax would increase to 25% from April 2023. This will affect future tax charges after this date.

5. Dividends on equity shares

| | 2021 £ | 2020 £ |
|--|-----------|-----------|
| Amounts recognised as distributions to equity holders in the year: | | |
| Dividend for the year ended 31 December 2021 of £nil (2020: £32,346.79) per ordinary share | - | 3,234,679 |

6. Called-up share capital and reserves

| | 2021 £ | 2020 £ |
|--|-----------|-----------|
| Allotted, called-up and fully-paid 100 ordinary shares of £1 each | 100 | 100 |

The company has one class of ordinary shares which carry no right to fixed income.

Grosvenor Green Energy Limited

Notes to the financial statements (continued) For the year ended 31 December 2021

7. Related party transactions

The cost of the annual return fee was borne by the company's parent company without any right of reimbursement.

8. Ultimate parent undertaking and controlling party

The company's ultimate parent undertaking and controlling entity is RE Holdings Limited, a company registered in England and Wales whose registered office address is Eaton Estate Office, Eccleston, Chester, CH4 9ET and which is wholly owned by a Grosvenor Trust.

Copies of the financial statements of RE Holdings Limited can be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.