

VILLANUEVA SOLAR UK LIMITED

**Directors' report and
unaudited financial statements**

For the year ended 31 December 2017

Company number 5977611

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VILLANUEVA SOLAR UK LIMITED
For the year ended 31 December 2017

Pg No.

Directors' Report

3

Directors' responsibilities statement

4

Profit and loss account

5

Balance Sheet

6

Notes to the financial statements

7

VILLANUEVA SOLAR UK LIMITED

Directors' report

For the year ended 31 December 2017

The Directors of Villanueva Solar UK Limited (the "Company") present their report to the members, together with the Unaudited Financial Statements for the year ended 31 December 2017.

Incorporation

The Company was incorporated in the United Kingdom and registered in England and Wales on 25 October 2006, Company number 5977611.

Principal activities and results

The principal activity of the Company is that of holding investments in companies engaged in solar generation of electricity in Spain.

The Company acts as a holding company and as an intermediary in the provision of finance to its subsidiary.

Results

The unaudited results of the Company for the financial period are as stated on page 5.

Dividends

The directors do not recommend the payment of a dividend for the year (2016: €nil).

Directors

The Directors of the Company who held office during the year, and subsequently, were:-

Name	Appointed	Resigned
Kenneth Rae	19 December 2007	
Howard William John Cameron	30 January 2015	
Simon Richard Gordon	25 October 2017	
Philip Henry Burgin	30 January 2015	25 October 2017

Secretary

The Secretary of the Company who held office during the year was JTC (UK) Limited, who subsequently resigned on 3 July 2018. Effective from the same date, JTC (Jersey) Limited was appointed as Secretary of the Company. The registered office of the Secretary is 28 Esplanade, St Helier, Jersey, JE2 3QA.

By order of the board

Registered office

7th Floor
9 Berkeley Street
London
United Kingdom
W1J 8DW

**For and on behalf of
JTC (Jersey) Limited
Secretary**

VILLANUEVA SOLAR UK LIMITED

Directors' responsibilities statement For the year ended 31 December 2017

Directors' responsibilities for the financial statements

The Directors are required to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of the profit or loss for the period then ended. In preparing those 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 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud, error and non-compliance with law and regulations

VILLANUEVA SOLAR UK LIMITED
PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2017

	Year ended 31 December 2017 €	Year ended 31 December 2016 €
Income		
Interest income	22,434	25,058
	<u>22,434</u>	<u>25,058</u>
Expenses		
Interest expense	(16,258)	(20,794)
Sundry expenses	(1,221)	-
	<u>(19,479)</u>	<u>(20,794)</u>
Profit before taxation	2,955	4,264
Taxation	(790)	(1,096)
Profit for the year	<u>2,165</u>	<u>3,168</u>

Continuing operations: all items dealt with in arriving at the above results relate to continuing operations

The Company has no recognised gains or losses other than those included in the net result above, and therefore no separate statement of total recognised gains and losses has been presented

The notes on pages 7 to 9 form part of these financial statements

VILLANUEVA SOLAR UK LIMITED

31 DECEMBER 2017

BALANCE SHEET

	Notes	31 December 2017		31 December 2016	
		€	€	€	€
Non-current assets					
Investments in subsidiary undertakings	2		19,323		19,323
Long term loan receivable	3		430,123		471,985
			<u>449,446</u>		<u>491,308</u>
Current assets					
Short term loan receivable	4	246,447		246,447	
Cash at bank		<u>29,163</u>		<u>54</u>	
		<u>275,610</u>		<u>246,501</u>	
Creditors: Amount falling due within 1 year					
Creditors	6	338,775		305,792	
Tax payable		<u>1,262</u>		<u>1,103</u>	
		<u>338,037</u>		<u>306,895</u>	
Net current liabilities			<u>(62,427)</u>		<u>(60,394)</u>
Non-current liabilities					
Long term loan payable	5		385,168		431,228
Net assets/(liabilities)			<u>1,851</u>		<u>(314)</u>
Capital and Reserves					
Share Capital	7		1		1
Profit and loss account	8		<u>1,850</u>		<u>(315)</u>
Equity Shareholder Funds			<u>1,851</u>		<u>(314)</u>

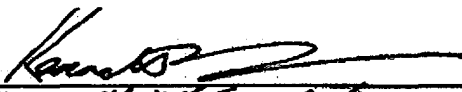
For the years ending 31 December 2017 and 31 December 2016, the Company was entitled to exemption from audit under section 477 (2) of the Companies Act 2006.

The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006

The Directors acknowledge their responsibility for: (i) ensuring the Company keeps accounting records which comply with section 386; and (i) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit or loss for the financial year in accordance with section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

The accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 17 SEP 2018
and signed on its behalf by:-


Director Kenneth RAE

VILLANUEVA SOLAR UK LIMITED
For the year ended 31 December 2017

Notes to the financial statements for the year ended 31 December 2017

1 Principal accounting policies

The financial statements of Villanueva Solar UK Limited (the "Company") have been prepared in accordance with generally accepted accounting principles in the United Kingdom.

These financial statements are prepared using the Euro currency.

Basis of preparation

The Company has prepared these financial statements in accordance with FRS 105 "the Financial Reporting Standard applicable to the micro-entities regime", the new United Kingdom financial reporting regime applicable for accounting periods beginning on or after 1 January 2016. FRS 105 was early adopted as of 1 January 2015.

Unquoted Investments

Unquoted investments are stated at cost less any provisions for permanent diminution in value.

Income and expenditure

Income and expenditure are accounted for on an accrual basis.

Loan receivables and loan payables

The loan receivables and loan payables bear no interest and have no fixed date of repayment.

2 Investment in subsidiary undertaking

	2017	2016
	€	€
At January	<u>19,323</u>	<u>19,323</u>
At December	<u>19,323</u>	<u>19,323</u>

The Company has one subsidiary undertaking, Villanueva Solar XX S.L., a company incorporated in Spain, which operates as a solar electricity generating company in that country.

VILLANUEVA SOLAR UK LIMITED
For the year ended 31 December 2017

Notes to the financial statements for the year ended 31 December 2017 (continued)

3 Long-term loan receivable	2017	2016
	€	€
Interest-bearing loan to subsidiary company	430,123	471,985
	<u>430,123</u>	<u>471,985</u>

The interest-bearing loan is repayable no later than 16 February 2022 and is unsecured. Interest is charged quarterly in arrears. The rate of interest during each quarter is set at the ruling LIBOR 3 month rate applicable to the euro on the first day of the quarter, plus 5.25

4 Short-term loan receivable	2017	2016
	€	€
Non-Interest bearing loan to subsidiary company	246,447	246,447
	<u>246,447</u>	<u>246,447</u>

Subsidiary undertakings are unsecured interest-free and repayable on demand.

5 Long term loan payable	2017	2016
	€	€
Interest-bearing loan from parent undertaking	385,168	431,228
	<u>385,168</u>	<u>431,228</u>

The interest-bearing loan from the parent undertaking, Alternative Energy Investments (Spain) Limited, is repayable no later than 16 February 2022 and is unsecured

Interest is charged quarterly in arrears. The rate of interest during each quarter is set at the ruling LIBOR 3 month rate applicable to the euro on the first day of the quarter plus 4.75%.

6 Creditors	2017	2016
	€	€
Non-interest-bearing loan and interest from parent undertaking	309,505	258,704
Owed to subsidiary undertaking	28,245	46,063
Other creditors	1,025	1,025
	<u>338,775</u>	<u>305,792</u>

The balances owed to the immediate parent undertaking and the subsidiary undertaking are unsecured, interest-free and repayable on demand

7 Equity share capital	2017	2016
	£	£
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
	<u>€</u>	<u>€</u>
Issued and fully paid		
1 ordinary share of £1	1	1

8 Reconciliation of shareholders' funds and movement on reserves

	Equity share capital	Profit and loss account	Total
	€	€	€
At 1 January 2017	1	(315)	(314)
Profit for the year	-	2,165	2,165
At December 2017	<u>1</u>	<u>1,850</u>	<u>1,851</u>

VILLANUEVA SOLAR UK LIMITED
For the year ended 31 December 2017

Notes to the financial statements for the year ended 31 December 2017 (continued)

8 Reconciliation of shareholders' funds and movement on reserves (continued)

	Equity share capital €	Profit and loss account €	Total €
At 1 January 2016	1	3,483	(3,482)
Profit for the year	-	3,168	3,168
At December 2016	<u>1</u>	<u>(315)</u>	<u>(314)</u>

9 Taxation

The Company is subject to UK corporation tax at the small companies rate.

A provision for corporation tax amounting to €1,262 was made during the current financial period 2016 €1,103.

10 Going concern

As at the end of the financial year, 31 December 2017 the balance sheet of the Company showed a net asset position of €1,851 (2016 €314 net liability position). The Directors of the immediate parent undertaking have given assurances to the Directors of the Company that they will continue to provide the company with adequate financial support for the foreseeable future to ensure that the Company is able to meet its liabilities as they fall due. For this reason, the Directors have prepared these financial statements under the assumption that the Company is a going concern.

11 Related party transactions

During the year, there were a number of transactions with related parties. These are set out below

	2017 €	2016 €
Transactions with immediate parent undertaking		
Profit and loss account		
Interest payable	(18,258)	(20,794)
Balance sheet		
Long-term loans repaid to parent undertaking	46,060	43,450
Increase in short-term loan from parent undertaking	(50,800)	(9,337)
Transactions with subsidiary undertaking		
Profit and loss account		
Interest receivable	22,434	25,058
Balance sheet		
Long-term loans repaid by subsidiary	41,862	39,173
Decrease in short-term loan from subsidiary	(19,817)	(11,245)

12 Ultimate controlling party

The immediate parent undertaking is Alternative Energy Investments (Spain) Limited, a company incorporated in the British Virgin Islands. In the opinion of the directors, there is no ultimate controlling party.

13 Post Balance Sheet events

There were no significant post balance sheet events requiring disclosure.