

Boralex Service Company Limited

Financial statements

For the year ended 31 December 2019



Boralex Service Company Limited

Company information

Directors

P. Decostre

N. Wolff

Registered office

Salisbury House, Station Road, Cambridge, CB1 2LA

Company Number

06160956

Boralex Service Company Limited

Directors' report

The directors present their annual report and audited financial statements for the year ended 31 December 2019. In preparing this report, the directors have taken advantage of the small companies exemption provided by section 415A of the Companies Act 2006.

Directors

The directors who served during the year were:

S. Aird (resigned 26 June 2019)

P. Decostre

N. Wolff (appointed 27 June 2019)

Principal activities

The principal activity of the company is the provision of services to companies in the Boralex group.

The profit for the year after taxation amounted to £2,886 (2018: loss £555,379).

Statement of Directors' Responsibilities

The directors are responsible for preparing 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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 to 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.

Disclosure of information to auditors

Each of the persons who is a director at the date of approval of this Directors' Report confirms that:

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

By order of the Board

Nicholas Wolff

Director

Date: 01/10/2020

Boralex Service Company Limited

Independent auditor's report to the members of Boralex Service Company Limited

Opinion

We have audited the financial statements of Boralex Service Company Limited ('the Company') for the year ended 31 December 2019 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the LP's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Independent auditor's report to the members of Boralex Service Company Limited (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

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 Auditors' 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.

Roberta Newman (Senior Statutory Auditor)
for and on behalf of Peters Elworthy & Moore
Chartered Accountants, Statutory Auditors

Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 9 October 2020

Boralex Service Company Limited

Statement of Comprehensive Income

for the year ended 31 December 2019

	Note	2019 £	2018 £
Rendering of services	3	-	177,012
Administrative expenses	4	2,789	(732,525)
Operating profit/(loss)		2,789	(555,513)
Finance income		97	134
Profit/(loss) before tax		2,886	(555,379)
Taxation	6	-	-
Profit/(loss) for the year		2,886	(555,379)
Other comprehensive income		-	-
Total comprehensive profit/(loss)		2,886	(555,379)

The Statement of Comprehensive Income has been prepared on the basis that all operations are continuing.

The notes on pages 9 to 15 form part of these accounts

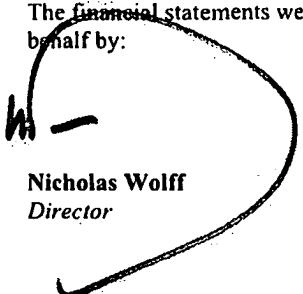
Boralex Service Company Limited

Statement of Financial Position

as at 31 December 2019

	Note	2019 £	2018 £
Non-current assets			
Property, plant and equipment	7	1,127	2,025
Non-current assets		1,127	2,025
Current assets			
Trade and other receivables	8	23,816	17,140
Cash and cash equivalents	9	10,406	113,893
Current assets		34,222	131,033
Total assets		35,349	133,058
Equity			
Share capital	10	4	4
Share premium	11	9,999	9,999
Retained earnings		(529,784)	(532,670)
Total equity		(519,781)	(522,667)
Current liabilities			
Trade and other payables	12	555,130	655,725
Current liabilities		555,130	655,725
Total liabilities		555,130	655,725
Total equity and liabilities		35,349	133,058

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


Nicholas Wolff
Director

Date: 01/10/2020

The notes on pages 9 to 15 form part of these accounts

Boralex Service Company Limited

Statement of Changes in Equity

for the year ended 31 December 2019

	Share capital £	Share premium £	Retained earnings £	Total Equity £
Balance at 31 December 2017	4	9,999	22,709	32,712
Total comprehensive loss	-	-	(555,379)	(555,379)
Balance at 31 December 2018	4	9,999	(532,670)	(522,667)
Total comprehensive income	-	-	2,886	2,886
Balance at 31 December 2019	4	9,999	(529,784)	(519,781)

The notes on pages 9 to 15 form part of these accounts

Boralex Service Company Limited

Statement of Cash Flows

for the year ended 31 December 2019

	2019 £	2018 £
Cash flows from operating activities		
Profit/(loss) for the year	2,886	(555,379)
Decrease in trade and other receivables	(6,676)	28,311
(Increase)/decrease in amounts due from group undertakings	(105,508)	662,039
(Decrease)/increase in trade and other payables	4,913	(108,604)
Finance income	(97)	(134)
Finance expense	-	-
Depreciation expense	898	2,067
Provision released	-	-
Loss on disposal of property, plant and equipment	-	-
Net cash from operating activities	(103,584)	28,300
Investing activities		
Purchase of property, plant and equipment	-	(1,156)
Interest received	97	134
Interest paid	-	-
Net cash used in investing activities	97	(1,022)
Net increase in cash and cash equivalents	(103,487)	27,278
Cash and cash equivalents at beginning of year	113,893	86,615
Cash and cash equivalents at end of year	10,406	113,893

The notes on pages 9 to 15 form part of these accounts

Boralex Service Company Limited

Notes to the financial statements

1 General information

Boralex Service Company Limited is a private company limited by shares, registered in England and incorporated in the United Kingdom under the Companies Act 2006.

These financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRSs') as adopted for use in the EU. IFRSs comprise accounting standards issued by the International Accounting Standards Board ('IASB') and its predecessor body as well as interpretations issued by the International Financial Reporting Interpretations Committee ('IFRIC') and its predecessor body as adopted by the EU.

The financial statements are presented in £ sterling because this is the currency of the primary economic environment in which the company operates.

2 Accounting policies

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Going concern

The directors have considered the going concern basis of preparation of the financial statements, noting the net current liabilities position at the Statement of Financial Position date. The company meets its day-to-day working capital requirements through financial support provided by the connected group undertaking, Boralex Europe S.à r.l., and has received a letter of financial support. The letter of financial support indicates that the company will be provided with the necessary financial support, as required, to allow it to continue in operational existence for the foreseeable future, being a period of at least 12 months from the date of approval of these financial statements.

In making their assessment the directors have considered the impact of the global pandemic occurring in the early months of 2020 and consequently the ability Boralex Europe S.à r.l. to provide such financial support. Based on enquiries made of the directors of this connected group undertaking, the directors have a reasonable expectation that the company will be able to meet its liabilities as they fall due for the foreseeable future.

Accordingly they continue to adopt the going concern basis of accounting in preparing these financial statements.

Amendments to IFRSs that are mandatorily effective for the current period

The following new and revised Standards and Interpretations have been adopted in the current year. Their adoption has not had any significant impact on the amounts reported in these financial statements and is not expected to have any impact on future financial periods.

IFRS 16 – Leases

The company has applied IFRS 16 which is effective for the year beginning 1 January 2019. The new standard requires leases to be recognised on the statement of financial position with a 'right of use' asset and a corresponding lease liability to be recognised. The asset is amortised over the length of the lease and the liability measured at amortised cost. In adopting IFRS 16 no transition adjustments have arisen, accordingly no restatement of prior year comparatives, or adjustment to opening retained earnings as permitted under the modified retrospective transition method, has resulted.

Boralex Service Company Limited

Notes to the financial statements (continued)

2 Accounting policies (continued)

New and revised IFRSs in issue but not yet effective

At the date of authorisation of these financial statements the following Standards and Interpretations have been issued, but are not yet effective (and in some cases had not been adopted by the EU). They are not expected to have a significant impact on the amounts reported in future financial statements.

- Definition of Material – Amendments to IAS 1 and IAS 8 (effective for the year beginning 1 January 2020)

Measurement convention

The financial statements are prepared on the historical cost basis.

Expenses

All expenses are accounted for on an accruals basis.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Depreciation is charged to the Statement of Comprehensive Income on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Depreciation of an asset commences when it is available for use. The estimated useful lives are as follows:

- office equipment: 5 years
- leasehold improvements: 5 years

Financial instruments

Most of the company's financial instruments are carried at fair value on the Statement of Financial Position. For certain other financial instruments, specifically trade and other receivables and trade and other payables, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

Trade and other payables

Trade payables, borrowings and other payables are measured at amortised cost using the effective interest rate method.

Trade and other receivables

Trade receivables, loans and other receivables are measured at amortised cost using the effective interest rate method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Rendering of services

Rendering of services income comprises fees charged under a Services Agreement with related parties in relation to the provision of services and resources for the purposes of operating its business as a service company and is recognised when the services are rendered.

Financing income and expense

Financing income comprises interest receivable on funds invested that are recognised in the Statement of Comprehensive Income. Interest income and interest payable is recognised in the Statement of Comprehensive Income as it accrues.

Boralex Service Company Limited

Notes to the financial statements (continued)

2 Accounting policies (continued)

Foreign currencies

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Statement of Financial Position date are translated at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the Statement of Comprehensive Income. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated at foreign exchange rates ruling at the dates the fair value was determined.

Pensions

The company contributes a monthly amount into the individual private pension plans of its employees. The administration of these pension plans is independent of the company. The pension cost charge represents contributions payable by the company to the fund in respect of the year.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the Statement of Financial Position date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the Statement of Financial Position date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

Critical accounting judgements and key sources of estimation uncertainty

In the process of applying the company's accounting policies, the Directors are of the opinion that there are no critical judgments or sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

3 Rendering of services

	2019	2018
	£	£
Service fee income	-	177,012

Boralex Service Company Limited

Notes to the financial statements (continued)

4 Administrative expenses

Included in administrative expenses are the following:

	2019	2018
	£	£
Bank charges	705	763
Staff costs including benefits & training	165,573	177,301
Travel and entertainment expense	1,358	3,279
Operating lease rentals - Property	49,702	39,923
Communication, information and general office expense	8,160	2,213
Professional fees	24,393	24,110
Depreciation	898	2,067
Write (back)/off of inter-company balances	(253,578)	482,869
	(2,789)	732,525

5 Staff numbers and costs

The average number of persons employed by the company during the year was 2 (2018: 2).

Their aggregate remuneration comprised:

	2019	2018
	£	£
Wages and salaries	141,829	148,472
Social security costs	12,878	16,308
Other pension costs	9,375	11,250
	164,082	176,030

The employees of the company are members of a defined contribution scheme. The company contributes a specified percentage of payroll costs to the scheme. The only obligation of the company to the scheme is to make the specified contributions.

No director received any remuneration from the company during the year (2018: £nil).

6 Taxation

Recognised in the Statement of Comprehensive Income	2019	2018
	£	£
<i>Current tax (income) / expense:</i>		
Total current tax expense	-	-
Prior period adjustment	-	-
Total tax (income) / expense in the Statement of Comprehensive Income	-	-
 Reconciliation of effective tax rate	 2019	 2018
	£	£
Profit/(loss) before tax	2,886	(555,379)
Tax on loss at standard UK tax rate of 19% (2018: 19%)	548	(105,522)
Non-deductible (income)/expenses	(48,045)	91,840
Deferred tax not recognised	47,491	13,682
Tax expense reported in Statement of Comprehensive Income	-	-

The company has unused tax losses of approximately of £138,000 (2018: £91,000) available for carry forward. No deferred tax asset has been recognised in respect of these losses due to the uncertainty as to when there will be sufficient taxable profits from which the tax losses can be deducted.

Boralex Service Company Limited

Notes to the financial statements (continued)

7 Property, plant and equipment

	Office equipment £	Leasehold improvements £	Total £
Cost			
Balance at 31 December 2017	19,954	2,475	22,429
Additions	1,156	-	1,156
Disposals	(15,488)	(2,475)	(17,963)
Balance at 31 December 2018	5,622	-	5,622
Additions	-	-	-
Disposals	-	-	-
Balance at 31 December 2019	5,622	-	5,622
Depreciation			
Balance at 31 December 2017	17,018	2,475	19,493
Provided during the year	2,067	-	2,067
Released on disposal	(15,488)	(2,475)	(17,963)
Balance at 31 December 2018	3,597	-	3,597
Provided during the year	898	-	898
Released on disposal	-	-	-
Balance at 31 December 2019	4,495	-	4,495
Net book value			
at 31 December 2019	1,127	-	1,127
at 31 December 2018	2,025	-	2,025

8 Trade and other receivables

	2019 £	2018 £
Other receivables	13,931	11,803
Prepayments	9,885	5,337
	23,816	17,140

The net carrying value of receivables is considered to be a reasonable approximation of their fair value. All of the company's receivables have been reviewed for indicators of impairment with a credit of £740 (2018: expense of £482,869) recognised in the year; further information is given in Note 15.

9 Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	10,406	113,893

The carrying value of these assets approximates their fair value.

10 Share capital

<i>Issued and fully paid</i> – ordinary shares of £1 each:	£
Balance at 1 January 2018 and 1 January 2019	4
Balance at 31 December 2018 and 31 December 2019	4

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company.

11 Share premium

	£
Balance at 1 January 2018 and 1 January 2019	9,999
Balance at 31 December 2018 and 31 December 2019	9,999

Boralex Service Company Limited

Notes to the financial statements (continued)

12 Trade and other payables

	2019	2018
	£	£
Trade payables	5,328	-
Trade payables due to related parties (note 15)	532,610	638,118
Other taxation and social security	3,756	5,341
Accrued expenses	13,436	12,266
	<u>555,130</u>	<u>655,725</u>

Accrued expenses include contributions of £958 (2018: £1,438) in respect of contributions payable to the company's defined contribution pension scheme at 31 December.

13 Financial instruments

The company's financial instruments comprise cash balances, receivables and payables that arise from its operations.

The company's activities expose it to credit risk, interest rate risk and liquidity risk.

Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the company. The company has credit policies in place and exposure to credit risk is monitored on an ongoing basis. At 31 December, the financial assets exposed to credit risk were as follows:

<i>Financial assets</i>	2019	2018
	£	£
Trade and other receivables	23,816	17,140
Cash and cash equivalents	10,406	113,893
	<u>34,222</u>	<u>131,033</u>

Credit risk arising on trade and other receivables and financial assets is mitigated by management involvement in the group companies. Credit risk on cash and cash equivalents is mitigated by depositing funds with banks with credit rating of 'AA3' or better as determined by Moody's and Fitch rating agencies.

Fair value

The directors consider that the carrying amount of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate fair value due to the immediate or short-term nature of these financial instruments.

Interest rate risk

The company is exposed to interest rate risk on its bank deposits and changes in interest rates can effect the financial results of the company. For example, a 1% increase / decrease in interest rates would have an effect of approximately £104 (2018: £1,139) on the Statement of Comprehensive Income, before tax.

Boralex Service Company Limited

Notes to the financial statements (continued)

13 Financial instruments (continued)

Liquidity risk

The company meets its day-to-day working capital requirements through loan funding from other companies within the Boralex Group.

The following tables details the company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be expected to pay.

Maturity analysis of financial liabilities

	Less than 3 months £	Total £
<i>31 December 2019</i>		
Amounts due to related parties	532,610	785,448
Non-trade payables and accrued expenses	17,912	17,912
	<u>550,522</u>	<u>803,360</u>
<i>31 December 2018</i>		
Trade payables	-	-
Amounts due to related parties	638,118	638,118
Non-trade payables and accrued expenses	17,607	17,607
	<u>655,725</u>	<u>655,725</u>

14 Related parties

The company is in the same VAT group as Boralex (Scotland) Limited & Boralex GP Limited. Amounts due to related parties at the year end in respect of receipts of VAT on behalf of the related party under the company's VAT group registration and payments of administrative expenses made on behalf of the Company are:

	2019 £	2018 £
Boralex (Scotland) Limited	110,438	107,457
Boralex (Scotland) LP	-	198,489
Boralex SAS	422,172	332,172
	<u>532,610</u>	<u>638,118</u>

15 Ultimate parent company and group financial statements

The ultimate parent undertaking is Boralex Inc., a company registered in Canada. Boralex Inc. is also the largest and smallest parent undertaking for which group financial statements are prepared. Copies of these group financial statements may be obtained from its registered office at 36 Lajeunesse Street, Kingsey Falls, Canada J0A 1B0.

16 Post balance sheet events

Subsequent to the year end the global health crisis caused by COVID-19 emerged which has had a significant impact on businesses and economies around the globe. At the year end, the scale of this crisis was unknown, as such the directors consider this outbreak to be a non-adjusting post balance sheet event.

The directors have assessed the potential impact, including the financial effects, of COVID-19 on the Company and, based on the information available, do not consider that it will lead to any impairments of assets held at the balance sheet date. The directors have also considered the Company's liquidity requirements for the coming 12 months, recognising the low fixed cost base and the undertaking of support provided by the connected group undertaking, Boralex Europe S.à r.l., they remain comfortable with their going concern assessment.