

Boralex Service Company Limited
(formerly) EFR Service Company Limited

Annual report and financial statements

For the year ended 31 December 2017

TUESDAY



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26/06/2018
COMPANIES HOUSE

Boralex Service Company Limited

Company information

Directors

S. Aird

P. Decostre

Registered office

Salisbury House, Station Road, Cambridge, England, 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 2017. In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Directors

The directors who served during the year were:

S. Aird

P. Decostre

Principal activities

The principal activity of the company is the provision of services companies in the Boralex group. The company changed its name from EFR Service Company Limited on 30 January 2018.

The loss for the year after taxation amounted to a loss of £32,432 (2016: profit £5,333).

Statement of Directors' Responsibilities

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 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, International Accounting Standard 1 requires that directors:

- 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 annual 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



Sylvain AIRD
Director

May 30th, 2018

Boralex Service Company Limited

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

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Boralex Service Company Limited (the 'company') 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 1 to 18.

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.

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 auditor's 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 UK, including the FRC'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

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

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 auditor's 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 respect of these matters.

Boralex Service Company Limited

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

Responsibilities of directors

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, 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 directors either intend 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 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.

Report on other legal and regulatory requirements

Opinions 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.

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 any material misstatements in the directors' report.

Matters on which we are required to report by exception

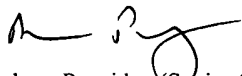
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Boralex Service Company Limited

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

We have nothing to report in respect of these matters.



Andrew Partridge (Senior Statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom

May 30th, 2018

Boralex Service Company Limited

Statement of Comprehensive Income

for the year ended 31 December 2017

	Note	2017 £	2016 £
Rendering of services	3	796,095	593,376
Administrative expenses	4	(831,538)	(588,092)
Loss on sale of property, plant and equipment		(5,180)	-
Foreign exchange gains		8,160	-
Operating profit		(32,463)	5,284
Interest payable		(1)	
Finance income		32	39
(Loss)/profit before tax		(32,432)	5,323
Taxation	7	-	10
(Loss)/profit for the year		(32,432)	5,333
Other comprehensive income		-	-
Total comprehensive (loss)/income		(32,432)	5,333

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

The notes on pages 10 to 17 form part of these accounts

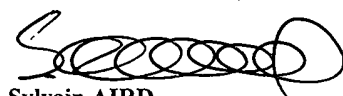
Boralex Service Company Limited

Statement of Financial Position

as at 31 December 2017

	Note	2017 £	2016 £
Non-current assets			
Property, plant and equipment	8	2,936	14,024
Non-current assets		2,936	14,024
Current assets			
Trade and other receivables	9	707,490	235,553
Cash and cash equivalents	10	86,615	58,048
Current assets		794,105	293,601
Total assets		797,041	307,625
Equity			
Share capital	11	4	4
Share premium	12	9,999	9,999
Retained earnings		22,709	55,141
Total equity		32,712	65,144
Current liabilities			
Trade and other payables	13	764,329	214,011
Current liabilities		764,329	214,011
Non-current liabilities			
Provisions	14	-	28,470
Non-current liabilities		-	28,470
Total liabilities		764,329	242,481
Total equity and liabilities		797,041	307,625

Approved by the board on May 30th, 2018 and signed on its behalf by


Sylvain AIRD
Director

Registered in England No: 6160956

The notes on pages 10 to 17 form part of these accounts

Boralex Service Company Limited

Statement of Changes in Equity for the year ended 31 December 2017

	Share capital £	Share premium £	Retained earnings £	Total Equity £
Balance at 31 December 2015	4	9,999	49,808	59,811
Total comprehensive income	-	-	5,333	5,333
Balance at 31 December 2016	4	9,999	55,141	65,144
Total comprehensive loss	-	-	(32,432)	(32,432)
Balance at 31 December 2017	4	9,999	22,709	32,712

The notes on pages 10 to 17 form part of these accounts

Boralex Service Company Limited

Statement of Cash Flows

for the year ended 31 December 2017

	2017 £	2016 £
Cash flows from: Operating activities		
(Loss) / Profit for the year	(32,432)	5,333
Increase in trade and other receivables	(471,937)	(172,406)
Increase in trade and other payables	550,318	182,519
Less finance income	(32)	(39)
Add finance payable	1	-
Add depreciation expense	8,224	9,461
Add provision (released)/expensed	(28,470)	8,612
Loss on disposal of property, plant and equipment	5,180	-
Loss on disposal of investment	-	10,000
Net cash from operating activities	30,852	43,480
Investing activities		
Purchase of property, plant and equipment	(2,316)	(6,365)
Proceeds from disposal of property, plant & equipment	-	2,742
Interest received	32	39
Interest paid	(1)	-
Net cash (used in) investing activities	(2,285)	(3,584)
Net increase in cash and cash equivalents	28,567	39,896
Cash and cash equivalents at beginning of year	58,048	18,152
Cash and cash equivalents at end of year	86,615	58,048

The notes on pages 10 to 17 form part of these accounts

Boralex Service Company Limited

Notes to the financial statements

1 General information

Boralex Service Company Limited (formerly EFR 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 company's business activities, performance and position are set out in the Directors' Report on page 2. The financial position of the company, its cash flows, liquidity position and borrowing facilities are found in the Statement of Financial Position, Statement of Comprehensive Income, Statement of Cash Flows and Notes to the Financial Statements. In addition, within note 16 to the Financial Statements one will find its financial risk management objectives, details of its financial instruments, and its exposures to credit risk and liquidity risk. The factors likely to affect its future development are summarised below.

The company has obtained a letter of support stating that Boralex Europe S.à r.l. will provide financial support, if required, to enable the company to meet its obligations as they fall due, and continue as a going concern.

The company forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its current facility.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for at least the next twelve months from the approval of the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

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.

- Recognition of Deferred Tax Assets for Unrealised Losses (Amendments to IAS 12)
- Disclosure Initiative (Amendments to IAS 7)
- Annual Improvements to IFRS Standards 2014–2016 Cycle – Amendments to IFRS 12

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.

- IFRS 9 Financial Instruments
- IFRS 15 Revenue from Contracts with Customers
- IFRS 16 Leases

Measurement convention

The financial statements are prepared on the historical cost basis.

Expenses

All expenses are accounted for on an accruals basis.

Boralex Service Company Limited

Notes to the financial statements (continued)

2 Accounting policies (continued)

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. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents for the purpose only of the statement of cash flows.

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 they accrue.

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.

Operating leases

Rentals payable under operating leases are charged to income on a straight-line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Boralex Service Company Limited

Notes to the financial statements (continued)

2 Accounting policies (continued)

Operating leases (continued)

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of the incentives is recognised as a reduction of rental expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Provisions

Provisions for dilapidations are recognised when the Company has present obligation (legal or constructive) as a result of a past event, it is probable the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

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.

3 Rendering of services

	2017	2016
	£	£
Service fee income	796,095	593,376
	796,095	593,376

4 Administrative expenses

Included in administrative expenses are the following:

	2017	2016
	£	£
Bank charges	2,675	999
Staff costs	476,433	308,365
Travel and entertainment expense	16,398	762
Property costs	172,105	174,360
Communication, information and general office expense	17,350	44,119
Audit fee	7,837	6,490
Professional fees	94,330	35,064
Depreciation	8,224	9,461
Dilapidations (note 12)	36,186	8,612
Foreign exchange (gains) / losses	-	(140)
	831,538	588,092

Boralex Service Company Limited

Notes to the financial statements (continued)

5 Staff numbers and costs

The average number of persons employed by the company during the year was 4 (2016: 3).

Their aggregate remuneration comprised:

	2017	2016
	£	£
Wages and salaries	392,966	262,359
Social security costs	43,703	30,331
Other pension costs	25,211	15,675
	<u>461,880</u>	<u>308,365</u>

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 (2016: £nil).

6 Fees payable to the company's auditor

	2017	2016
	£	£
Fee for the audit of the company	(4,886)	6,490
	<u>(4,886)</u>	<u>6,490</u>

7 Taxation

Recognised in the Statement of Comprehensive Income	2017	2016
	£	£
<i>Current tax (income) / expense:</i>		
Total current tax expense	-	-
Prior period adjustment	-	(10)
Total tax (income) / expense in the Statement of Comprehensive Income	-	(10)

Reconciliation of effective tax rate	2017	2016
	£	£
(Loss) / Profit before tax	(32,432)	5,323
Implied tax expense at 19.25% (2016: 20%)	(6,243)	1,065
Capital allowances	1,537	-
Non-deductible expenses	1,539	4,371
Other timing differences	574	-
Tax losses carried forward	2,593	-
Group relief	-	(5,436)
Prior period adjustment	-	(10)
Total tax (income) / expense in Statement of Comprehensive Income	-	(10)

Boralex Service Company Limited

Notes to the financial statements (continued)

8 Property, plant and equipment

	Office equipment £	Leasehold improvements £	Total £
Cost			
Balance at 31 December 2015	84,936	2,475	87,411
Acquisitions	6,365	-	6,365
Disposals	(5,026)	-	(5,026)
Balance at 31 December 2016	86,275	2,475	88,750
Acquisitions	2,316	-	2,316
Disposals	(68,637)	-	(68,637)
Balance at 31 December 2017	19,954	2,475	22,429
Depreciation			
Balance at 31 December 2015	66,064	1,485	67,549
Provided during the year	8,966	495	9,461
Released on disposal	(2,284)	-	(2,284)
Balance at 31 December 2016	72,746	1,980	74,726
Provided during the year	7,729	495	8,224
Released on disposal	(63,457)	-	(63,457)
Balance at 31 December 2017	17,018	2,475	19,493
Net book value			
at 31 December 2017	2,936	-	2,936
at 31 December 2016	13,529	495	14,024

9 Trade and other receivables

	2017 £	2016 £
Amounts due from group undertakings (note 17)	662,039	177,429
Other receivables and prepayments	45,451	58,124
	707,490	235,553

10 Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	86,615	58,048
	86,615	58,048

11 Share capital

<i>Authorised</i> – ordinary shares of £1 each:	£
Balance at 1 January 2016 and 1 January 2017	100
Balance at 31 December 2016 and 31 December 2017	100
<i>Issued and fully paid</i> – ordinary shares of £1 each:	£
Balance at 1 January 2016 and 1 January 2017	4
Balance at 31 December 2016 and 31 December 2017	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.

12 Share premium

	£
Balance at 1 January 2016 and 1 January 2017	9,999
Balance at 31 December 2016 and 31 December 2017	9,999

Boralex Service Company Limited

Notes to the financial statements (continued)

13 Trade and other payables

	2017	2016
	£	£
Trade payables	18,780	50,542
Trade payables due to related parties (note 17)	703,660	109,832
Other payables and accrued expenses	41,889	53,637
	<u>764,329</u>	<u>214,011</u>

14 Provisions

	2017	2016
	£	£
Balance at beginning of year	28,470	19,858
Additions	6,080	8,612
Disposals	(34,550)	-
Balance at end of year	<u>-</u>	<u>28,470</u>

The Company had a dilapidation liability under an operating lease that has been released during the year following vacation of the office property.

15 Operating lease arrangements

	2017	2016
	£	£
Lease payments under an operating lease recognised as an expense in the year	80,487	85,400
	<u>80,487</u>	<u>85,400</u>

At the balance sheet date, the Company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:-

	2017	2016
	£	£
Within one year	-	80,487
	<u>-</u>	<u>80,487</u>

Operating lease payments represented rentals payable for office property.

16 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>	2017	2016
	£	£
Trade and other receivables	707,490	235,553
Cash and cash equivalents	86,615	58,048
	<u>794,105</u>	<u>293,601</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.

Boralex Service Company Limited

Notes to the financial statements (continued)

16 Financial instruments (continued)

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 £866 (2016: £247) on the Statement of Comprehensive Income, before tax.

Liquidity risk

The company meets its day-to-day working capital requirements through fee income 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 2017</i>		
Trade payables	18,780	18,780
Amounts due to related parties	703,660	703,660
Non-trade payables and accrued expenses	41,889	41,889
	<hr/> 764,329	<hr/> 764,329
<i>31 December 2016</i>		
Trade payables	50,542	50,542
Amounts due to related parties	109,832	109,832
Non-trade payables and accrued expenses	53,637	53,637
	<hr/> 214,011	<hr/> 214,011

17 Related parties

Identity of related parties

The company has a related party relationship with its parent, subsidiaries, fellow subsidiaries of its parent and with its key management personnel, being its directors.

The company is in the same VAT group as Druim Ba Sustainable Energy Limited, Boralex (Scotland) Limited, Boralex GP Limited, European Forest Resources Acquisition Limited (dissolved) and Fauch Hill Sustainable Energy Limited.

The following companies are related parties as a director of the company held a directorship or was a partner in those companies during the year:

- Chasses et Foret SAS
- Druim Ba Sustainable Energy Limited
- Boralex (Scotland) Limited
- Boralex LP
- European Forest Resources Limited (dissolved)
- Boralex Europe S.à r.l.
- European Forest Resources Acquisition Limited (dissolved)
- European Forest Resources LP (dissolved)
- Boralex GP Limited
- Fauch Hill Sustainable Energy Limited
- Forestis SAS
- Groupement Forestier des Bois de L'Avenir
- Les Moulins du Lohan SAS

Boralex Service Company Limited

Notes to the financial statements (continued)

17 Related parties (continued)

Ressources Forestieres SAS
Boralex SAS

Amounts due to related parties at the year end represent receipts of VAT on behalf of the related party under the company's VAT group registration, the payment of administrative expenses made on behalf of the company and the amounts outstanding under the Service Fee Agreement (Note 3).

	2017	2016
	£	£
Boralex (Scotland) LP	-	109,832
Boralex SAS	94,577	-
Druim Ba Sustainable Energy Ltd	251,327	-
Fauch Hill Sustainable Energy Ltd	316,135	-
	<u>662,039</u>	<u>109,832</u>

Amounts due from related parties at the year end represent the payment of administrative expenses made on behalf of the related party.

	2017	2016
	£	£
Druim Ba Sustainable Energy Limited	-	31,557
Boralex (Scotland) Limited	100,764	20,118
Boralex Europe S.à r.l.	-	200
Boralex Limited	-	475
Boralex (Scotland) LP	270,274	-
Fauch Hill Sustainable Energy Limited	-	71,453
Forestis SAS	-	296
Les Moulins du Lohan SAS	-	898
Ressources Forestieres SAS	-	52,432
	<u>371,038</u>	<u>177,429</u>

18 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, Kingsly Falls, Canada JOA 1B0.