

Boralex Service Company Limited

Financial statements

For the year ended 31 December 2021



Registered in England No: 6160956

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 2021. 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:

P. Decostre

N. Wolff

Principal activities

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

The loss for the year after taxation amounted to £101,468 (2020: loss of £59,250).

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 accounting standards in conformity with the requirements of the Companies Act 2006. 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;
- 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 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 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 report was approved by the board and signed on its behalf by:



Nicolas Wolff

Director

Date: 30 May 2022

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 2021 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 accounting standards in conformity with the provisions of the Companies Act 2006.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with international accounting standards; 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 Company'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.

Boralex Service Company Limited

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 take advantage of the small companies exemption 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below.

Audit procedures performed by the engagement team to identify and assess the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, were as follows:

- we identified the laws and regulations applicable to the Company through discussions with management, and from our commercial knowledge and experience of the Company's activities;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements, including the Companies Act 2006 and UK taxation legislation, or the operations of the Company including employment law;
- we obtained an understanding of the Company's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance; and
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence available.

We assessed the susceptibility of the Company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Boralex Service Company Limited

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

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of fraud through management bias and override of controls. In addressing the risk of fraud through management override of controls we:

- tested the appropriateness of journal entries and other adjustments;
- designed procedures to identify unexpected and unusual journal entries and performed testing to confirm the validity of such postings;
- assessed whether the accounting judgements made in the financial statements, as set out in Note 3, were indicative of potential bias; and
- evaluated the business rationale of any significant transactions that were unusual or outside the normal course of business.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

Michael Hewett

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

Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 31 May 2022

Boralex Service Company Limited**Statement of Comprehensive Income**

for the year ended 31 December 2021

	Note	2021 £	2020 £
Other operating income	3	-	10,000
Administrative expenses	4	(101,471)	(69,257)
Operating (loss)		(101,471)	(59,257)
Finance income		3	7
(Loss) before tax		(101,468)	(59,250)
Taxation	6	-	-
(Loss) for the year		(101,468)	(59,250)
Total comprehensive (loss)		(101,468)	(59,250)

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


The notes on pages 10 to 16 form part of these accounts

Boralex Service Company Limited**Statement of Financial Position**

as at 31 December 2021

	Note	2021 £	2020 £
Non-current assets			
Property, plant and equipment	7	125	570
Non-current assets		125	570
Current assets			
Trade and other receivables	8	2,192	1,108
Cash and cash equivalents	9	59,712	7,709
Current assets		61,904	8,817
Total assets		62,029	9,387
Current liabilities			
Trade and other payables	12	742,528	588,418
Current liabilities		742,528	588,418
Total liabilities		(680,499)	588,418
NET LIABILITIES		(680,499)	(579,031)
Equity			
Share capital	10	4	4
Share premium	11	9,999	9,999
Retained earnings		(690,502)	(589,034)
TOTAL EQUITY		(680,499)	(579,031)

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



Nicolas Wolff
Director

Date: 30 May 2022

The notes on pages 10 to 16 form part of these accounts

Boralex Service Company Limited**Statement of Changes in Equity**

for the year ended 31 December 2021

	Share capital £	Share premium £	Retained earnings £	Total Equity £
Balance at 31 December 2019	4	9,999	(529,784)	(519,781)
Total comprehensive loss	-	-	(59,250)	(59,250)
Balance at 31 December 2020	4	9,999	(589,034)	(579,031)
Total comprehensive loss	-	-	(101,468)	(101,468)
Balance at 31 December 2021	4	9,999	(690,502)	(680,499)

The notes on pages 10 to 16 form part of these accounts

Boralex Service Company Limited**Statement of Cash Flows**

for the year ended 31 December 2021

	2021 £	2020 £
Cash flows from operating activities		
(Loss) for the year	(101,468)	(59,250)
Decrease/(increase) in trade and other receivables	(1,086)	17,527
Decrease in amounts due from group undertakings	155,444	44,060
(Decrease) in trade and other payables	(1,332)	(5,591)
Finance income	(3)	(7)
Depreciation expense	445	557
Net cash inflow/(outflow) from operating activities	52,000	(2,704)
Investing activities		
Interest received	3	7
Net cash inflow from investing activities	3	7
Net increase in cash and cash equivalents	52,003	(2,697)
Cash and cash equivalents at beginning of year	7,709	10,406
Cash and cash equivalents at end of year	59,712	7,709

The notes on pages 10 to 16 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 Wales and incorporated in the United Kingdom under the Companies Act 2006.

The financial statements have been prepared under the historical cost convention and in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006.

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 financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

At the time of approving the financial statements the directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future. In making this assessment the directors have considered the nature of the company's operations and the letter of financial support received from its ultimate parent, Boralex Inc., which indicates that the group will provide the necessary financial support, as required, to allow the company to meet its obligations. The directors are confident in the ability of the parent company to pledge this support thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Amendments to IFRSs that are mandatorily effective for the current period

In the current financial period, the Company has not adopted any new amendments to IFRSs issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC).

New standards and interpretations to existing standards which are not yet effective

At the date of authorisation of these financial statements, the Company has not applied the following new and revised IFRSs that have been issued but are not yet effective and had not yet been adopted by the EU:

- Annual Improvements to IFRS Standards 2018-2020 Cycle (effective for the year beginning 1 January 2022)
- Classification of Liabilities as Current or Non-current - Amendments to IAS 1 (effective for the year beginning 1 January 2023)

The directors do not expect that the adoption of the standards listed above will have a material impact on the financial statements of the Company in future periods.

2 Accounting policies (continued)

Measurement convention

The financial statements are prepared on the historical cost basis.

Boralex Service Company Limited

Notes to the financial statements *(continued)*

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

Government grants

Government grants received on capital expenditure are generally deducted in arriving at the carrying amount of the asset purchased. Grants for revenue expenditure are netted against the cost incurred by the Company. Where retention of a government grant is dependent on the Company satisfying certain criteria, it is initially recognised as deferred income. When the criteria for retention have been satisfied, the deferred income balance is released to the consolidated statement of comprehensive income or netted against the asset purchased.

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 Other operating income

	2021 £	2020 £
Government grants	-	10,000
	-	10,000

During the year the Company received £Nil (2020: £10,000) in respect of Coronavirus small business support grants.

Boralex Service Company Limited

Notes to the financial statements (continued)

4 Administrative expenses

Included in administrative expenses are the following:

	2021	2020
	£	£
Bank charges	701	675
Staff costs including benefits & training	110,824	117,145
Travel and entertainment expense	1,057	907
Operating lease rentals - Property	-	10,502
Communication, information and general office expense	4,303	3,188
Professional fees	19,730	21,699
Depreciation	445	557
Write (back) of inter-company balances	(35,589)	(85,416)
	<u>101,471</u>	<u>69,257</u>

	2021	2020
	£	£
Fees for the audit of the entity, preparation of the financial statements and corporation tax compliance	<u>19,730</u>	<u>21,699</u>

5 Staff numbers and costs

The average number of persons employed by the company during the year was 1 (2020: 1).

Their aggregate remuneration comprised:

	2021	2020
	£	£
Wages and salaries	100,000	100,000
Social security costs	8,653	8,649
Other pension costs	1,250	7,500
	<u>109,903</u>	<u>116,149</u>

The company operates a defined contribution pension 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 (2020: £nil).

6 Taxation

	2021	2020
	£	£

Recognised in the Statement of Comprehensive Income

Current tax (income) / expense:

Total current tax expense	-	-
Total deferred tax expense	-	-
Total tax expense in the Statement of Comprehensive Income	<u>-</u>	<u>-</u>

Reconciliation of effective tax rate

	2021	2020
	£	£
(Loss)/profit before tax	(101,471)	(59,250)
Tax on loss at standard UK tax rate of 19% (2020: 19%)	(19,279)	(11,258)
Non-deductible (income)/expenses	-	(16,968)
Deferred tax not recognised	19,279	28,226
Tax expense reported in Statement of Comprehensive Income	<u>-</u>	<u>-</u>

The company has unused tax losses of approximately of £510,000(2020: £490,000) 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 £	Total £
Cost		
Balance at 31 December 2019	5,622	5,622
Additions	-	-
Disposals	-	-
Balance at 31 December 2020	5,622	5,622
Additions	-	-
Disposals	-	-
Balance at 31 December 2021		
Depreciation		
Balance at 31 December 2019	4,495	4,495
Provided during the year	557	557
Released on disposal	-	-
Balance at 31 December 2020	5,052	5,052
Provided during the year	445	445
Released on disposal	-	-
Balance at 31 December 2021	5,497	5,497
Net book value		
at 31 December 2021	125	125
at 31 December 2020	570	570

8 Trade and other receivables

	2021 £	2020 £
Other receivables	1,401	492
Prepayments	791	616
	2,192	1,108

The net carrying value of receivables is considered to be a reasonable approximation of their fair value.

9 Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	59,712	7,709

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 2020 and 1 January 2021	4	4
Balance at 31 December 2020 and 31 December 2021	4	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.

Reserves

Retained Earnings includes all current and prior period retained profits and losses.

Boralex Service Company Limited

Notes to the financial statements *(continued)*

11 Share premium

	£	£
Balance at 1 January 2020 and 1 January 2021	9,999	9,999
Balance at 31 December 2020 and 31 December 2021	9,999	9,999

Share premium account represents the excess over nominal value of the consideration received for equity shares net of expenses of the share issue.

12 Trade and other payables

	2021 £	2020 £
Trade payables	1,271	990
Trade payables due to related parties (note 15)	726,933	571,489
Other taxation and social security	4,086	4,241
Accrued expenses	10,238	11,698
	<u>742,528</u>	<u>588,418</u>

Accrued expenses include contributions of £Nil (2020: £958) 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>	2021 £	2020 £
Trade and other receivables	1,401	492
Cash and cash equivalents	59,712	7,709
	<u>61,113</u>	<u>8,201</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 not exposed to interest rate risk as it had no interest bearing financial liabilities at either balance sheet date. The company receives interest on its cash and cash equivalents.

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.

<i>Maturity analysis of financial liabilities</i>	Less than 3 months £	Total £
<i>31 December 2021</i>		
Trade payables	1,271	1,271
Amounts due to related parties	726,933	766,933
Non-trade payables and accrued expenses	14,324	14,324
	<u>742,528</u>	<u>742,528</u>
<i>31 December 2020</i>		
Trade payables	990	990
Amounts due to related parties	571,489	571,489
Non-trade payables and accrued expenses	15,939	15,939
	<u>588,418</u>	<u>588,418</u>

14 Related parties

The company is in the same VAT group as Boralex Development (Scotland) Limited and Boralex Operations (Scotland) 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:

	2021 £	2020 £
Boralex Operations (Scotland) Ltd	1,306	-
Boralex Development (Scotland) Limited	204,521	150,383
Boralex Europe S.à r.l.	521,106	421,106
	<u>726,933</u>	<u>571,489</u>

Remuneration of key management personnel

The remuneration of the directors of the company in aggregate for each of the categories specified in IAS 24 Related Party Disclosures is £nil (2020: £nil).

All strategic decisions are made by the Executive Board who are remunerated by the ultimate parent company, therefore there are no remunerations for key management personnel within the company.

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.