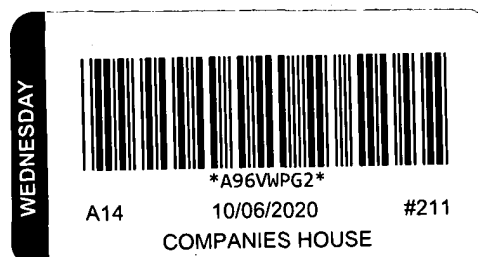


Registered Number: 06835555

**WOODHOUSE FARM SOLAR PV LIMITED**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**



**WOODHOUSE FARM SOLAR PV LIMITED**

**COMPANY INFORMATION**

|                            |   |
|----------------------------|---|
| <b>Directors</b>           | Peter Tind Larsen<br>Christian Krogsgaard                                       |
| <b>Registered Number</b>   | 06835555  |
| <b>Registered Office</b>   | c/o Venthams<br>51 Lincoln's Inn Fields<br>London<br>WC2A 3NA                   |
| <b>Independent Auditor</b> | Deloitte (NI) Limited<br>Bedford Street<br>Belfast<br>BT2 7EJ<br>United Kingdom |
| <b>Bankers</b>             | NatWest<br>City of London<br>1 Princes Street<br>London<br>EC2R 8BP             |

**WOODHOUSE FARM SOLAR PV LIMITED**

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## WOODHOUSE FARM SOLAR PV LIMITED

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

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The directors present their report and the financial statements for the year ended 31 December 2019.

#### Principal activities

The company owns and operates a solar farm. The farm was connected to the grid in March 2016. The capacity of the farm is 4.879kWp.

#### Going concern

The company has made a loss of £36,897 (2018: Loss of £282,657) for the year and has net current liabilities of £760,960 (2018: £651,714). The net current liabilities position includes an amount of £1,000,783 (2018: £1,183,430) owed to a group company. Creditors due after one year includes the balance of this group loan of £3,481,315 (2018: £3,698,898). The directors are confident that the company is a going concern as the farm is expected to perform in line with budget and should generate income to cover its costs and the repayment of this loan. In addition, a letter of support has been provided by the parent company. Where the parent company has expressed an explicit intent to offer the necessary support including by, inter alia, waiving parts or all of the due payments under the loan agreement, including a specified support limit of £27,700 for third party costs due within 12 months. Based on current trading, the Directors consider the specified support limit for third party costs more than sufficient to cover liabilities as they fall due.

The Directors of Woodhouse Farm Solar PV Limited are following the development of the Covid-19 outbreak very closely, as the safety of the people working for the project is of high priority. The investment in Woodhouse Farm Solar PV Limited is classified internally as low-risk, meaning that the Directors expect no meaningful impact on the business at this stage.

All maintenance works are conducted by the O&M contractor, who have implemented measures to keep employees safe. Any performance risks to the operations are related to delays on repairs and maintenance by the O&M provider due to limited resources as a result of Covid-19 among the operators and/or stricter restrictions enforced by the authorities.

Furthermore, revenues from the produced electricity are fixed (i.e. not exposed to market risks) with low counterparty risk.

#### Directors

The directors who served during the year and subsequently unless otherwise stated were:

Peter Tind Larsen  
Christian Krogsgaard (appointed 14 January 2019)  
Henrik Nohr Poulsen (resigned 14 January 2019)

#### Director's indemnities

A group company has made qualifying third party indemnity provisions for the benefit of this company's directors which were made during the year and remain in force at the date of this report.

**WOODHOUSE FARM SOLAR PV LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**Disclosure of information to auditor**

In accordance with section 418 of the Companies Act 2006 each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**Auditor**

Deloitte LLP resigned as auditor on 27 March 2020 and Deloitte (NI) Limited was appointed as auditor, in place of the resigning auditor. Deloitte (NI) Limited have expressed their willingness to continue in office as auditor and appropriate arrangements are being made for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



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Peter Tind Larsen  
Director

Date:

26-2020

## WOODHOUSE FARM SOLAR PV LIMITED

### DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2019

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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 the financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

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

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the parent 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.

## **Independent auditor's report to the members of WOODHOUSE FARM SOLAR PV LIMITED**

### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion the financial statements of Woodhouse Farm Solar PV Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 22.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

#### **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 Financial Reporting Council's (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.

### **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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

### **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:

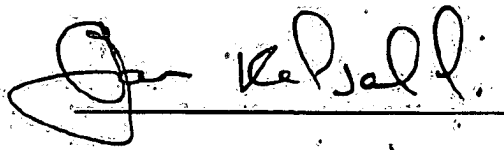


- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law 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' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

**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.

A handwritten signature in black ink, appearing to read 'Ian Kelsall', is written over a horizontal line.

Ian Kelsall, ACA (Senior statutory auditor)  
For and on behalf of Deloitte (NI) Limited  
Statutory Auditor  
Belfast, United Kingdom

2 June 2020

WOODHOUSE FARM SOLAR PV LIMITED

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2019

|                                    | Note | 2019<br>£       | 2018<br>£        |
|------------------------------------|------|-----------------|------------------|
| Turnover                           | 4    | 509,166         | 515,166          |
| Cost of sales                      |      | (162,949)       | (179,402)        |
| <b>Gross profit</b>                |      | <b>346,217</b>  | <b>335,764</b>   |
| Administrative expenses            |      | (95,421)        | (250,357)        |
| <b>Operating profit</b>            | 5    | <b>250,796</b>  | <b>85,407</b>    |
| Finance income                     | 8    | 1,980           | -                |
| Finance costs                      | 9    | (308,938)       | (356,114)        |
| <b>Loss before tax</b>             |      | <b>(56,162)</b> | <b>(270,707)</b> |
| Tax on loss                        | 10   | 19,265          | (11,950)         |
| <b>Loss for the financial year</b> |      | <b>(36,897)</b> | <b>(282,657)</b> |

There was no other comprehensive income for 2019 (2018:£NIL).

The notes on pages 10 to 22 form part of these financial statements.

**WOODHOUSE FARM SOLAR PV LIMITED**  
**REGISTERED NUMBER: 06835555**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2019**

|   | Note | 2019<br>£        | 2018<br>£        |
|---|------|------------------|------------------|
| <b>Fixed assets</b>                                     |      |                  |                  |
| Tangible assets   | 11   | 4,252,699        | 4,393,205        |
|   |      | <u>4,252,699</u> | <u>4,393,205</u> |
| <b>Current assets</b>                                   |      |                  |                  |
| Debtors: amounts falling due within one year            | 12   | 86,745           | 42,813           |
| Cash at bank and in hand                                |      | 180,679          | 539,917          |
|   |      | <u>267,424</u>   | <u>582,730</u>   |
| Creditors: amounts falling due within one year          | 13   | (1,028,384)      | (1,234,444)      |
| <b>Net current liabilities</b>                          |      | <u>(760,960)</u> | <u>(651,714)</u> |
| <b>Total assets less current liabilities</b>            |      | <b>3,491,739</b> | <b>3,741,491</b> |
| Creditors: amounts falling due after more than one year | 14   | (3,481,315)      | (3,698,898)      |
| <b>Provisions for liabilities</b>                       |      |                  |                  |
| Decommissioning provision                               | 16   | (186,563)        | (181,835)        |
|   |      | <u>(186,563)</u> | <u>(181,835)</u> |
| <b>Net liabilities</b>                                  |      | <u>(176,139)</u> | <u>(139,242)</u> |
| <b>Capital and reserves</b>                             |      |                  |                  |
| Called up share capital                                 | 17   | 2                | 2                |
| Share premium account                                   | 18   | 274,374          | 274,374          |
| Profit and loss account                                 | 18   | (450,515)        | (413,618)        |
|   |      | <u>(176,139)</u> | <u>(139,242)</u> |

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

  
**Peter Tind Larsen**  
 Director

Date 2/6-2020

  
**Christian Krogsgaard**  
 Director

The notes on pages 10 to 22 form part of these financial statements

**WOODHOUSE FARM SOLAR PV LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2019**

|  | <b>Called up share<br/>capital<br/>£</b> | <b>Share premium<br/>account<br/>£</b> | <b>Profit and loss<br/>account<br/>£</b> | <b>Total equity<br/>£</b> |
|--|--|--|--|---------------------------|
| <b>At 1 January 2018</b>                         | <b>2</b>                                 | <b>274,374</b>                         | <b>(130,961)</b>                         | <b>143,415</b>            |
| <b>Comprehensive loss for the year</b>           |  |  |  |                           |
| Loss for the year                                | -  | -                                      | (282,657)                                | (282,657)                 |
| <b>Total comprehensive loss for the<br/>year</b> | <b>-</b>                                 | <b>-</b>                               | <b>(282,657)</b>                         | <b>(282,657)</b>          |
| <b>At 1 January 2019</b>                         | <b>2</b>                                 | <b>274,374</b>                         | <b>(413,618)</b>                         | <b>(139,242)</b>          |
| <b>Comprehensive loss for the year</b>           |  |  |  |                           |
| Loss for the year                                | -  | -                                      | (36,897)                                 | (36,897)                  |
| <b>Total comprehensive loss for the<br/>year</b> | <b>-</b>                                 | <b>-</b>                               | <b>(36,897)</b>                          | <b>(36,897)</b>           |
| <b>At 31 December 2019</b>                       | <b>2</b>                                 | <b>274,374</b>                         | <b>(450,515)</b>                         | <b>(176,139)</b>          |

## WOODHOUSE FARM SOLAR PV LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 1. General Information

The company is a private company limited by shares and is incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales. The address of its registered office is c/o Venthams, 51 Lincoln's Inn Fields, London, WC2A 3NA.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention within these accounting policies and in accordance with Financial Reporting Standard 102 (FRS102) issued by the Financial Reporting Council.

Woodhouse Farm Solar PV Limited meets the definition of a qualifying entity under FRS102 and has therefore taken advantage of exemptions available to it in respect of its separate financial statements. Exemptions have been taken in relation to financial instruments and remuneration of key management personnel and the requirement to complete a cashflow statement.

The functional and presentation currency is GBP.

The following principle accounting policies have been applied:

##### 2.2 Going concern

The financial statements have been prepared using the going concern principle. See the Directors' Report on page 1 for further details.

##### 2.3 Foreign currency translation

###### *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within 'finance costs'.

**WOODHOUSE FARM SOLAR PV LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**2. Accounting policies (continued)**

**2.4 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover from the sale of electrical power is recognised in the statement of comprehensive income at the amount paid or payable by the purchaser as the electricity is generated and supplied to the purchaser's network provided that the electricity generation has taken place before the year end.

**2.5 Operating leases: the company as lessee**

Rentals paid under operating leases are charged to the statement of comprehensive income on a straight line basis over the lease term.

**2.6 Interest income**

Interest income is recognised in the statement of comprehensive income using the effective interest method.

**2.7 Finance costs**

Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.8 Taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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

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

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

## WOODHOUSE FARM SOLAR PV LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

#### 2. Accounting policies (continued)

##### 2.9 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction of, production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Therefore borrowing costs connected with the construction of the solar farm were capitalised until the solar farm was connected to the grid in March 2016.

##### 2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the statement of comprehensive income during the period in which they are incurred.

###### *Solar power generating assets:*

The assets are classified according to useful economic life. One group has a shorter estimated life and is depreciated straight line over 15 years. The remaining plant is depreciated straight line over 36 years in line with the anticipated lease of the site.

The assets residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication or a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

A decommissioning provision is made to cover the estimated costs of decommissioning and demolishing the generation assets and remediating the site at the end of the useful economic lives of the assets. The amount represents the present value of the expected costs.

Depreciation is charged from when the solar farm is connected to the grid.

##### 2.11 Provisions

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

## WOODHOUSE FARM SOLAR PV LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 2. Accounting policies (continued)

##### 2.11 Provisions (continued)

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effects of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

##### 2.12 Financial instruments

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

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

###### *Financial assets and liabilities*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financial transaction. If an arrangement constitutes a financial transaction, the financial asset or financial liability is measured at the present value of the future payment discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the conditions of being 'basic' financial instruments as defined in paragraph 11.9 of FRS102 are subsequently measured at amortised cost using the effective interest method. Debt instruments that have no stated interest rate (and do not constitute a financing transaction) and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting conditions of being 'basic' financial instruments are measured at fair value through profit or loss. Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.



**WOODHOUSE FARM SOLAR PV LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

---

**2. Accounting policies (continued)**

**2.13 Impairment of assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

*Non-financial assets*

An asset is impaired when there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

*Financial assets*

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

**3. Critical accounting judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, which are described in note 2, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

WOODHOUSE FARM SOLAR PV LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2019

3. Critical accounting judgements and key sources of estimation uncertainty (continued)

*Key source of estimation uncertainty*

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

*Decommissioning provision*

Decommissioning costs are uncertain and cost estimates can vary in response to many factors, including changes to the relevant legal requirements, the emergence of new technology or experience of other assets. The expected timing, work, scope, amount of expenditure and risk weighting may also change. Therefore significant estimates and assumptions are made in determining the provision for decommissioning, which at 31 December 2019 was £186,563 (2018:£181,835).

4. Turnover

An analysis of turnover by class of business is as follows:

|   | 2019<br>£      | 2018<br>£      |
|---|----------------|----------------|
| Sale of electrical power                        | 509,166        | 515,166        |
|   | <u>509,166</u> | <u>515,166</u> |
| Analysis of turnover by country of destination: |                |                |
|   | 2019<br>£      | 2018<br>£      |
| United Kingdom                                  | 509,166        | 515,166        |
|   | <u>509,166</u> | <u>515,166</u> |

**WOODHOUSE FARM SOLAR PV LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**5. Operating profit**

The operating profit is stated after charging:

|                                       | 2019<br>£      | 2018<br>£      |
|---------------------------------------|----------------|----------------|
| Depreciation of tangible fixed assets | 140,506        | 140,506        |
| Exchange differences                  | 226            | 189,851        |
| Other operating lease rentals         | 13,500         | 13,500         |
|                                       | <u>140,732</u> | <u>343,857</u> |

**6. Auditor's remuneration**

|   | 2019<br>£    | 2018<br>£    |
|---|--------------|--------------|
| Fees payable to the company's auditor for the audit of the company's annual financial statements. | 5,333        | 6,000        |
|   | <u>5,333</u> | <u>6,000</u> |

**7. Employees**

The company had no employees during the current or prior year. No emoluments or pension contributions were paid to the directors by the company for their services in the current or preceding year. Amounts paid to directors were settled by a related party in the current and preceding year. As the directors are remunerated for their work across the wider group of companies under control of the ultimate parent, it has not been possible to apportion the emoluments specifically in respect of services to the company in the current or preceding year.

**8. Finance income**

|                             | 2019<br>£    | 2018<br>£ |
|-----------------------------|--------------|-----------|
| Interest on overdue debtors | 1,980        | -         |
|                             | <u>1,980</u> | <u>-</u>  |

**9. Finance costs**

|                               | 2019<br>£      | 2018<br>£      |
|-------------------------------|----------------|----------------|
| Decommissioning costs         | 4,728          | 5,884          |
| Loans from group undertakings | 304,210        | 350,230        |
|                               | <u>308,938</u> | <u>356,114</u> |

WOODHOUSE FARM SOLAR PV LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2019

10. Tax on (Loss)

|   | 2019<br>£       | 2018<br>£     |
|---|-----------------|---------------|
| <b>Corporation tax</b>  |                 |               |
| Current tax on loss for the year  | -               | 11,988        |
| Adjustments in respect of previous periods  | (19,265)        | (38)          |
| <b>Total current tax</b>  | <b>(19,265)</b> | <b>11,950</b> |
| <b>Deferred tax</b>   | -               | -             |
| <b>Total deferred tax</b>   | -               | -             |
| <b>Taxation on loss on ordinary activities</b>  | <b>(19,265)</b> | <b>11,950</b> |
| <b>Factors affecting tax credit for the year</b>  |                 |               |
| The tax assessed for the year is lower than (2018 – higher than) the standard rate of corporation tax in the UK of 19% (2018 – 19%). The differences are explained below: |                 |               |
|   | 2019<br>£       | 2018<br>£     |
| Loss on ordinary activities before tax  | (56,162)        | (270,707)     |
| Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 – 19%)  | (10,671)        | (51,434)      |
| <b>Effects of:</b>  |                 |               |
| Expenses not deductible for tax purposes  | 898             | 63,422        |
| Fixed asset ineligible depreciation   | 3,567           | -             |
| Deferred tax not recognised   | 6,206           | -             |
| Adjustment to tax charge in respect of prior periods  | (19,265)        | (38)          |
| <b>Total tax (credit)/charge for the year</b>   | <b>(19,265)</b> | <b>11,950</b> |

The unrecognised deferred tax asset is £27,008 (2018: £21,456)

**Factors that may affect future tax charges**

Reductions in the UK corporation tax rate from 19% to 17% (effective 1 April 2020) were substantively enacted on 16 September 2016.

**WOODHOUSE FARM SOLAR PV LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**11. Tangible fixed assets**

|                                     | Solar power<br>generating<br>assets<br>£ |
|-------------------------------------|--|
| <b>Cost</b>                         |  |
| At 1 January 2019                   | 4,770,541                                |
| At 31 December 2019                 | <u>4,770,541</u>                         |
|                                     | Solar power<br>generating<br>assets<br>£ |
| <b>Depreciation</b>                 |  |
| At 1 January 2019                   | 377,336                                  |
| Charge for the year on owned assets | 140,506                                  |
| At 31 December 2019                 | <u>517,842</u>                           |
| <b>Net book value</b>               |  |
| At 31 December 2019                 | <u>4,252,699</u>                         |
| At 31 December 2018                 | <u>4,393,205</u>                         |

Included in the above figure are inverters depreciated over 15 years rather than the 36 years applied to all other assets. The depreciation of the inverters for the year is £13,207 (2018: £13,207) and their net book value at the year end is £148,577 (2018: £161,784).

In previous years, interest of £4,475 has been capitalised, at the rate of 7%. The net book value of this at 31 December 2019 is £3,978 (2018: £4,102).

WOODHOUSE FARM SOLAR PV LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2019

|  |                  |                  |
|--|------------------|------------------|
| <b>12. Debtors: Amounts falling due within one year</b>  | <b>2019</b>      | <b>2018</b>      |
|  | <b>£</b>         | <b>£</b>         |
| Trade debtors  | 9,839            | 613              |
| Corporation tax  | 20,160           | -                |
| Accrued income   | 43,786           | 38,355           |
| Prepayments  | 12,960           | 3,845            |
|  | <u>86,745</u>    | <u>42,813</u>    |
| <b>13. Creditors: Amounts falling due within one year</b>  | <b>2019</b>      | <b>2018</b>      |
|  | <b>£</b>         | <b>£</b>         |
| Trade creditors  | -                | 1,120            |
| Amounts owed to group undertakings   | 1,000,783        | 1,183,430        |
| Corporation tax  | -                | 19,382           |
| Other taxation and social security   | 12,181           | 9,673            |
| Accruals and deferred income   | 15,420           | 20,839           |
|  | <u>1,028,384</u> | <u>1,234,444</u> |
| Amounts owed to group undertakings carry an interest rate of 8% (2018: 8%). See note 14 for repayment details. |                  |                  |
| <b>14. Creditors: Amounts falling due after more than one year</b>   | <b>2019</b>      | <b>2018</b>      |
|  | <b>£</b>         | <b>£</b>         |
| Amounts owed to group undertakings   | 3,481,315        | 3,698,898        |
|  | <u>3,481,315</u> | <u>3,698,898</u> |

**WOODHOUSE FARM SOLAR PV LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**14. Creditors: Amounts falling due after more than one year (continued)**

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:

|                         | 2019             | 2018             |
|-------------------------|------------------|------------------|
|                         | £                | £                |
| Repayable by instalment | <u>2,610,986</u> | <u>2,828,569</u> |

The loan from group companies carries an interest rate of 8% (2018: 8%) and annual repayments commenced from July 2018 with all amounts due to be settled by December 2036.

**15. Financial instruments**

|   | 2019               | 2018               |
|---|--------------------|--------------------|
|   | £                  | £                  |
| <b>Financial assets</b>   |                    |                    |
| Financial assets that are debt instruments measured at amortised cost | <u>53,625</u>      | <u>38,968</u>      |
| <b>Financial liabilities</b>  |                    |                    |
| Financial liabilities measured at amortised cost                      | <u>(4,497,518)</u> | <u>(4,894,288)</u> |

Financial Liabilities measured at amortised cost comprise trade creditors, amounts owed to group companies and accruals. Trade creditors are due for payment in line with credit terms. Interest is charged on inter-group loans at a rate of 8% (2018: 8%). No interest is charged and payable on the other financial liabilities.

**WOODHOUSE FARM SOLAR PV LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**16. Decommissioning provision**

|                            |                       |
|----------------------------|-----------------------|
|                            | <b>2019</b>           |
|                            | <b>£</b>              |
| At 1 January 2019          | <b>181,835</b>        |
| Charged to profit and loss | <b>4,728</b>          |
|                            | <hr/>                 |
| At 31 December 2019        | <b><u>186,563</u></b> |

The provision above relates to expected demolition costs to dismantle and remove the solar farm. An amount equivalent to the discounted provisions is capitalised within fixed assets and is depreciated over the useful lives of associated assets. The provision reflects the expected amount payable in 2052.

**17. Share capital**

|   |                 |                 |
|---|-----------------|-----------------|
|   | <b>2019</b>     | <b>2018</b>     |
|   | <b>£</b>        | <b>£</b>        |
| Allotted, called up and fully paid        |                 |                 |
| 2 (2018: 2) Ordinary shares of £1.00 each | <u><b>2</b></u> | <u><b>2</b></u> |

The shares have attached to them full voting, dividend and capital distribution (including on winding up) rights.

**18. Reserves**

The Company's other reserves are as follows:

The share premium reserve contains the premium arising on issue of equity shares, net of issue expenses.

The profit and loss reserve represents cumulative profits or losses.



**WOODHOUSE FARM SOLAR PV LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**19. Commitments under operating leases**

At 31 December 2019 the company had future minimum lease payments under operating leases as follows:

|  | 2019<br>£      | 2018<br>£      |
|--|----------------|----------------|
| Not later than 1 year                        | 13,500         | 13,500         |
| Later than 1 year and not later than 5 years | 54,000         | 54,000         |
| Later than 5 years                           | 231,120        | 244,775        |
|  | <u>298,620</u> | <u>312,275</u> |

The company has the right to terminate the lease for the solar farm on twelve months notice, but as this is unlikely, full disclosure of the rent commitment under the lease has been given above.

**20. Subsequent Events**

The Directors of Woodhouse Farm Solar PV Limited are following the development of the Covid-19 outbreak very closely, as the safety of the people working for the project is of high priority. The investment in Woodhouse Farm Solar PV Limited is classified internally as low-risk, meaning that the Directors expect no meaningful impact on the business at this stage.

All maintenance works are conducted by the O&M contractor, who have implemented measures to keep employees safe. Any performance risks to the operations are related to delays on repairs and maintenance by the O&M provider due to limited resources as a result of Covid-19 among the operators and/or stricter restrictions enforced by the authorities.

Furthermore, revenues from the produced electricity are fixed (i.e. not exposed to market risks) with low counterparty risk.

The directors anticipate that Brexit will have no effect on the company.

**21. Related parties**

The company has availed of the exemption under Section 33 of FRS 102, not to disclose transactions with fellow wholly owned subsidiaries, as it is controlled by PFA Holding A/S which is preparing consolidated financial statements which include the company and are publicly available.

**22. Controlling party**

The parent company is PA Infrastruktur Holdings Aps and the ultimate parent is PFA Holding A/S. Both companies are incorporated in Denmark. The ultimate controlling party is PFA Fonden (PFA Foundation), established in Denmark. The largest and smallest group into which these accounts are consolidated into is PFA Holding A/S. The consolidated accounts prepared by PFA Holding A/S, are available from the company's registered address: Sundkrogsgade 4, 2100 Copenhagen, Denmark.