

**FRYINGDOWN SOLAR PARK LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

MONDAY



L5M4W16H

LD7

19/12/2016

#32

COMPANIES HOUSE

FRYINGDOWN SOLAR PARK LIMITED

COMPANY INFORMATION

Directors	C J Tanner R J Ferriday
Secretary	P Naylor
Company number	7470486
Registered office	1 Kingsway London United Kingdom WC2B 6AN
Auditor	Deloitte LLP Chartered Accountants and Statutory Auditor London United Kingdom
Bankers	National Westminster Bank Plc Kettering Branch 16 High Street Kettering Branch NN16 8SZ

CONTENTS

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

CONTENTS	Page
Directors' report	1
Directors' responsibilities statement	2
Independent auditor's report	3
Statement of total comprehensive income	4
Balance sheet	5
Statement of changes in equity	6
Notes to the financial statements	7-11

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their annual report and financial statements for the year ended 31 December 2015.

The directors' report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

No strategic report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Principal activities

The Company's principal activity was the design, build, financing and operation of a solar farm in Sussex until the hive-up of its assets in September 2012.

Currently, the Company is a non-trading entity and has principally incurred administration expenses to date to continue in existence and collect its outstanding debts. The Directors have considered the use of the going concern basis in the preparation of the financial statements in light of the Company ceasing its current activities following the hive-up of its assets in September 2012 and have concluded that it is no longer appropriate. The Company is expected to be wound up in the foreseeable future and consequently the accounts have been prepared on a basis other than that of a going concern. More information is provided in note 1 to the financial statements.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

R J Ferriday
C J Tanner

Results and dividends

The results for the year are set out on page 4.

Ordinary dividends were paid amounting to £436,688 (2014 - nil). The Directors do not recommend payment of a final dividend.

Directors' insurance

The Company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Future developments

Fryingdown Solar Park Limited will be a non-trading company in 2016.

Principal risks and uncertainties

The Company's principal financial assets are cash, trade and other receivables due from its parent company, therefore the Company has limited exposure to credit risk. Due to the contractual arrangements the directors believe this risk to be minimal. The directors believe there to be no other risks.

Disclosure of information to the auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are 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 confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Auditor

The auditor, Deloitte LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor

Each of the Directors in office at the date of approval of this annual report confirms that:

- so far as the directors are aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Going Concern

The Directors have considered the use of the going concern basis in the preparation of the financial statements in light of the Company ceasing its current activities since the hive-up of its assets in September 2012 and concluded that it is no longer appropriate. See Note 1 for further details.

On behalf of the Board



C J Tanner

Director

15 December 2016

FRYINGDOWN SOLAR PARK LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2015

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 United Kingdom Generally Accepted Accounting Practice. 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping 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 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.

FRYINGDOWN SOLAR PARK LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FRYINGDOWN SOLAR PARK LIMITED

We have audited the financial statements of Fryingdown Solar Parks Limited for the year ended 31 December 2015 which comprise the Statement of Total Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is 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".

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.

Respective responsibilities of Directors and auditor

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter - financial statements prepared on a basis other than on a going concern basis.

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.


Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 from the requirement to prepare a strategic report.


William Brooks, FCA (Senior Statutory Accountant)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London

15 December 2016

FRYINGDOWN SOLAR PARK LIMITED
STATEMENT OF TOTAL COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	2014 £
Other income		2,533	-
Administrative expenses		-	(21,207)
Operating profit / (loss)	3	2,533	(21,207)
Profit / (loss) on ordinary activities before taxation		2,533	(21,207)
Tax on profit / (loss) on ordinary activities	6	-	-
Total comprehensive profit / (loss) for the financial year		2,533	(21,207)

The profit and loss account has been prepared on the basis that all operations are discontinued.

FRYINGDOWN SOLAR PARK LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 £	2014 £
Current assets			
Debtors falling due within one year	8	66,849	126,600
Cash at bank and in hand		348	384,621
		<u>67,197</u>	<u>511,221</u>
Current liabilities			
Creditors: amounts falling due within one year	9	(507)	(10,376)
Net current assets		<u>66,690</u>	<u>500,845</u>
Net assets		<u>66,690</u>	<u>500,845</u>
Capital and reserves			
Called up share capital	10	2,000	2,000
Profit and loss reserves	10	64,690	498,845
Total equity		<u>66,690</u>	<u>500,845</u>

The financial statements were approved by the board of directors and authorised for issue on 15th December 2016 and are signed on its behalf by:



C J Tanner
Director

Company Registration No. 7470486

FRYINGDOWN SOLAR PARK LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015

COMPANY STATEMENT OF CHANGE IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER

	Notes	Share capital £	Profit and loss reserve £	Total £
Balance at 31 December 2013 as previously stated		2,000	520,052	522,052
Effect of transition to FRS 102		-	-	-
Balance at 1 January 2014 as restated		<u>2,000</u>	<u>520,052</u>	<u>522,052</u>
Period ended 31 December 2014				
Total comprehensive loss for the year		-	(21,207)	(21,207)
Dividends		<u>-</u>	<u>-</u>	<u>-</u>
Balance at 31 December 2014		<u>2,000</u>	<u>498,845</u>	<u>500,845</u>
Period Ended 31 December 2015:				
Profit for the year		<u>-</u>	<u>2,533</u>	<u>2,533</u>
Total comprehensive profit for the year		-	2,533	2,533
Dividends	7	<u>-</u>	<u>(436,688)</u>	<u>(436,688)</u>
Balance at 31 December 2015		<u>2,000</u>	<u>64,690</u>	<u>66,690</u>

FRYINGDOWN SOLAR PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting Policies

Company information

Fryingdown Solar Park Limited is a limited company domiciled and incorporated in England and Wales. The registered office is 1 Kingsway, London, United Kingdom, WC2B 6AN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2015 are the first financial statements of Fryingdown Solar Park Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2014. The reported financial position and financial performance for the previous period were not affected by the transition to FRS 102.

The Company is consolidated within the group accounts of Amber Solar Parks (Holdings) Limited. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the Cash Flow Statement and related notes.

The Company is also considered to be a qualifying entity for the disclosure exemptions relating to the requirements of Section 11 paragraphs 11.39 to 11.48A as the equivalent disclosures required by this FRS are included in the consolidated financial statements of the group in which the Company is consolidated.

1.2 Going concern

The Directors have considered the use of the going concern basis in the preparation of the financial statements in light of the Company ceasing its current activities following the hive-up of its assets in September 2012 and have concluded that it no longer appropriate. The Company is expected to be wound up in the foreseeable future and consequently the accounts have been prepared on a basis other than that of a going concern.

1.3 Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting Policies

(Continued)

1.5 Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the Company's statement of financial position when the Company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through profit or loss are measured at fair value.

Loans and receivables

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.6 Financial liabilities

Basic financial liabilities

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value.

Other financial liabilities

Other financial liabilities, are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the Company's obligations are discharged, cancelled, or they expire.

1.7 Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

1 Accounting Policies

(Continued)

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount 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.

The directors consider there to be no critical judgements or estimates for the Company.

FRYINGDOWN SOLAR PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015

Notes to the financial statements for the year ended 31 December 2015 (continued)

3 Operating profit / (loss)

	2015	2014
	£	£
Operating profit / (loss) is stated after charging:		
Fees payable to the Company's auditor for the audit of the Company's accounts	-	5,376
Bad debt expense	-	10,709

Fees payable to the Company's auditor in 2015 of £2,821 for the audit of the Company's annual accounts were borne by Amber Solar Parks Limited.

4 Employees

The Company had no employees during the year (2014 - nil).

5 Directors' remuneration

No directors received any remuneration for services to the Company during the current or prior year. The Company is managed by secondees from the shareholders under a management services contract.

6 Taxation

	2015	2014
	£	£
Current tax		
UK corporation tax on profits for the current period	-	-
Total current tax	-	-
Deferred tax		
Adjustments in respect of previous periods	-	-
Total deferred tax	-	-
Total tax charge	-	-

For the year ended 31 December 2015, the UK rate of 20% is applied due to Company's profits being below the small profit rate threshold.

The difference between the total tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit/(loss) before tax is as follows:

	2015	2014
	£	£
Profit/(loss) before taxation	2,533	(21,207)
Expected tax charge based on a corporation tax rate of 20% (2014: 21.5%)	(507)	4,560
Effects of:		
Group relief	507	-
Tax losses not recognised for deferred tax purposes	-	(4,560)
Tax expense for the year	-	-

FRYINGDOWN SOLAR PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

7	Dividends		
		2015	2014
		£	£
	- Interim dividend proposed and paid of £218.34 (2014 - nil) per £1 share	<u>436,688</u>	-
		436,688	-

8	Debtors		
		2015	2014
		£	£
	Amounts falling due within one year:		
	Amounts owed by parent undertaking	66,849	61,802
	Prepayments and accrued income	-	64,798
		<u>66,849</u>	<u>126,600</u>

"Included in amounts owed by parent undertakings is £1,651 relating to input VAT recovered by the parent company not transferred down to the Company, £64,691 relating to dividends approved by the board in October 2016, but paid in December 2015, and £507 relating to group relief receivable.

9	Creditors		
		2015	2014
		£	£
	Amounts falling due within one year		
	Amounts owed to group undertakings	-	10,376
	Corporation tax liability	507	-
		<u>507</u>	<u>10,376</u>

10	Share capital and other reserves		
		2015	2014
		£	£
	Ordinary share capital		
	Issue and fully paid		
	2,000 ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>

Other Reserves

The Company's other reserves are as follows:

The profit and loss reserve represents cumulative profits or losses.

	Profit and loss account
	£
At 1 January 2015	498,845
Profit for the financial year	2,533
Dividends paid on equity shares (note 7)	(436,688)
At 31 December 2015	<u>64,690</u>

11 Transactions with related parties

No guarantees have been given or received.

As a wholly owned subsidiary of John Laing Environmental Assets Group Limited, the Company has taken advantage of the exemption under FRS 102 Section 33 not to provide information on related party transactions with other undertakings within the John Laing Environmental Assets Group Limited Group. Note 12 gives details of how to obtain a copy of the published financial statements of John Laing Environmental Assets Group Limited Group.

12 Controlling Party

The Company's ultimate parent and controlling entity is John Laing Environmental Assets Group Limited, a company incorporated in Guernsey, Channel Islands.

Copies of the accounts of John Laing Environmental Assets Group Limited are available from the website www.jlen.com.

The Company's immediate parent company is Amber Solar Parks Limited, a company incorporated in Great Britain. The smallest and largest group in which its results are consolidated is Amber Solar Parks (Holdings) Limited. Copies of the consolidated accounts of Amber Solar Parks (Holdings) Limited are available from Companies House.